

J.P. Morgan Private Equity Limited ("JPEL") 30 November 2011 - Month End Review

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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 30 November 2011

	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	\$1.28	65.31p	62.23p	66.12p	N/A	Investments at Market Value	\$700.7mm
No. of shares in issue	398.77 mm	63.31 mm	68.59 mm	30.41 mm	57.90 mm	Cash & Equivalents	\$28.3mm
Currency of Quotation	US\$	£ Sterling	£ Sterling	£ Sterling	US\$	Total Assets	\$729.0 mm
Ticker	JPEL	JPEZ	JPZZ	JPSZ	JPWW	Net Asset Value	\$672.3 mm
Sedol	B07V0H2	B07V0R2	B00DDT8	B5N4JV7	B60XDY5	Unfunded Commitments	\$110.3mm
ISIN	GB00B07V0H27	GB00B07V0R25	GG00B00DDT81	GG00B5N4JV75	GG00B60XDY53	Private Equity + Cash & Equivalents / Unfunded Commitments	6.6 x

JPEL Performance

JPEL's NAV per Equity Share declined 3.0% in the month of November 2011 to \$1.28. JPEL's investment portfolio during November was negatively impacted by fluctuations in foreign currency and mark to market valuations. The MSCI Index declined 17.1% from June to September. As private equity lags the public market, the declines witnessed in the equity markets over the third quarter are reflected in September valuations. Over 78% of JPEL's November investment valuation is based on reports dated 30 September or later.

During the month, the NAV per share for the Company's 2013 ZDP Shares increased 0.6% to 65.31p, the 2015 ZDP Shares increased 0.7% to 62.23p and the 2017 ZDP Shares increased 0.7% to 66.12. The share price for the 2013 ZDP Shares increased 0.4% to 68.63p for November, while the 2015 ZDP Shares increased 0.9% to 71.50p and the 2017 ZDP Shares gained 0.7% to 76.25p during the month.

JPEL's Managers continued to buyback equity shares in the month of November. Since beginning the share buyback program in August 2011, the Managers have acquired 3,052,000 to date at an average price of \$0.93. Based on an average JPEL equity share NAV of \$1.31 during the period, the share buybacks represent an approximate multiple of 1.4 times cost and a gain of \$1.2 million for the Company.

As a result of strong cash flow from JPEL's Australia portfolio, the Company was able to pay down a AUD \$20 million facility held by the Macquarie Private Capital Trust ("MPCT"). The repayment of this facility has reduced the gearing on JPEL's MPCT investment to approximately 10%.

Investment Activity

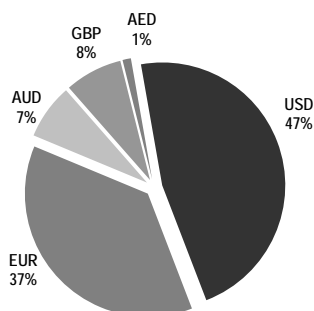
JPEL has been a cautious investor since market volatility increased in August. As the Managers have stated before, in this environment they are focused on acquiring investments with specific attributes: (1) attractive entry price; (2) down-side protection (such as preferred equity and senior debt); (3) operate in sectors with strong growth potential despite general economic malaise. In November, the Managers sourced a transaction that fit these requirements. JPEL made a \$3.75 million growth equity investment in one of the United States' leading identity theft protection companies, which the Managers believe is a high growth industry. The investment was completed at an attractive entry value and includes a liquidation preference whereby JPEL should receive a 1.7x minimum return in any exit scenario where the company's value is greater than approximately 50% of the current pre-money valuation. The transaction is expected to close in January.

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

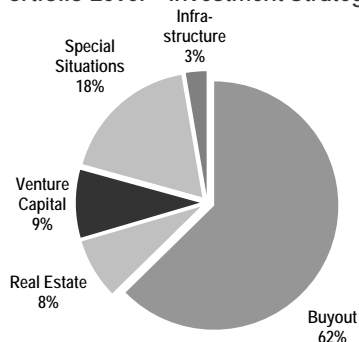
Portfolio Summary at 30 November 2011

JPEL's portfolio is comprised of 105 fund interests, 10 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 79%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 56% of the portfolio.

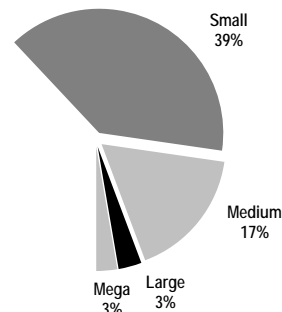
Portfolio Level – Currency²



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 2011 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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