

### Company Description

Professional Investors Only – Not For Public Distribution

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 April 2013\*

\*JPEL's 2013 ZDP Shares were retired on 29 April 2013 at 73p per share.

	US\$ Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017	JPEL Warrants
Net Asset Value ("NAV") per share	\$1.11	70.59p	74.24p	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	\$562.1
Cash & Equivalents	\$18.0
<b>Total Assets</b>	<b>\$580.1</b>
<b>Total Liabilities</b>	<b>(\$87.3)</b>
<b>Total Net Asset Value (NAV)</b>	<b>\$492.8</b>
2015 ZDP NAV	(\$73.5)
<u>2017 ZDP NAV</u>	<u>(\$35.1)</u>
<b>US\$ Equity NAV</b>	<b>\$384.2</b>
Undrawn Credit Facility	\$64.4
Unfunded Commitments	\$79.6
Private Equity + Cash / Unfunded	7.29x

### Performance

During the month of April, JPEL's NAV per equity share decreased from \$1.12 to \$1.11, leverage was reduced by 20% and the Company received net distributions of \$6.3 million.

### Reduction of Leverage

In April 2013, the Company retired its 2013 ZDPs using a combination of its lower-cost Lloyds facility, distributions and asset sale proceeds.

JPEL received \$28.3 million from asset sales (adjusted from \$30.4 million in the initial sale announcement due to cash flows), all of which was used to repay the ZDPs. The Company received net distributions of \$6.4 million during the month of April, primarily from the sale of one of Barclays Private Equity's portfolio company. In addition, JPEL received distributions from two subsidiaries resulting in an additional \$18.4 million that was used to pay down the 2013 ZDP Shares.

As a result, JPEL's total leverage decreased by approximately 20% from nearly \$243 million at 31 December to approximately \$194 million at 30 April 2013. JPEL's leverage ratio (calculated as total leverage divided by total assets) declined from 38.4% at 31 December to 34.5% on 30 April 2013.

### Portfolio Activity

JPEL's NAV was positively impacted by the sales of Oasis and Civica (together approximately 3.3% of JPEL's April private equity value). JPEL's April NAV has been adjusted to reflect the increased sale value of Civica, and Oasis was realized near its holding value. The proceeds from both sales, approximately GBP 9.6 million, were received in June. These proceeds, along with additional distributions received in May and June, will be used to repay a portion of the Company's credit facility and will further reduce leverage.

The Company's NAV was negatively impacted by a mark down of JPEL's investment in China Media Enterprises Limited to reflect a 14% decrease in revenue during calendar year 2012 due to general slow economic growth in China and the company's policy to aggressively discount aging receivables. During the fourth quarter of 2012, the company also increased capital expenditures and made an investment of approximately \$10 million into a project with several real estate developers in China to expand its potential for future revenue growth. The \$10 million investment was financed entirely using a portion of the large cash reserves on the company's balance sheet. China Media plans to invest a further \$2 million to upgrade its existing billboards. Company management expects that these improvements will enhance China Media's competitive strength.

Deutsche Annington Immobilien SE also recently released an announcement regarding its intention to list on the Frankfurt Stock Exchange in 2013. The company plans a post-IPO free float of around 25% of total shares in issue and intends to take further steps to refinance the capital structure after the IPO and intends to fully pay back its German Residential Asset Note Distributor Plc (GRAND) by October 2013. According to Bloomberg, during the first quarter of 2013, Deutsche Annington's funds from operations including disposals (a measure of a property company's ability to generate cash) rose 17% to €56 million and adjusted EBITDA increased 1.3% to €121 million. Deutsche Annington is approximately 11.4% of JPEL's April private equity value. JPEL has not received updated 1Q 2013 financials from Terra Firma and therefore continues to hold the Deutsche Annington investment at its reported 31 December 2012 value.

### Share Price Activity

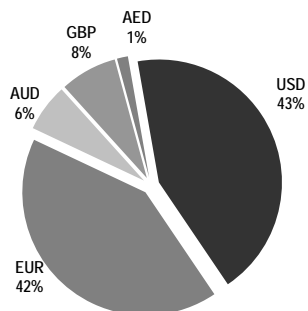
During April, the Company's US\$ Equity Share price increased 7.1% in April from \$0.65 to \$0.70 per share, and the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 70.59p and the 2017 ZDP Shares increased 0.7% to 74.24p. The price of JPEL's 2015 ZDP Shares increased 0.2% to 77.25p and the 2017 ZDP Shares decreased 0.4% to 84.75p.

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

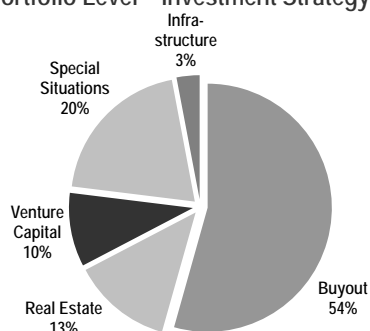
### Portfolio Summary at 30 April 2013

JPEL's portfolio is comprised of 102 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 75%<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 50% of the portfolio.

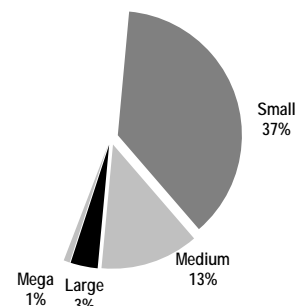
Portfolio Level – Currency<sup>2</sup>



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 30 April 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, 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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