

JPEL Company Summary

Objective

JPEL's core strategy is to purchase private equity fund interests in the secondary market.

Launched

30 June 2005

	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	US\$ 1.12	72.60p	70.10p	73.74p	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

All figures as at 29 March 2013. NAV Figures are based on unaudited net asset values as at 29 March 2013.

* JPEL's 2013 ZDP Shares were retired on 29 April 2013.

Company Description

J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market.

JPEL pursues the following strategies to seek to meet its investment objectives

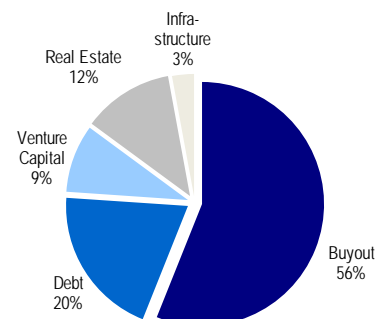
- Acquires secondary portfolios of direct investments and significantly invested partnership investments to accelerate NAV development.
- Opportunistically invests in buyout, venture capital, and other special situations funds and investments throughout the world based on attractive transaction values, advantageous market conditions, and compelling risk-adjusted return potential.
- Obtains exposure to individual companies by co-investing alongside private equity sponsors in companies that offer the potential for substantial equity appreciation.
- Diversifies its portfolio by manager, industry, geography, investment stage, and vintage year.
- Actively manages the portfolio by repositioning its investment composition from time to time in order to capitalise on changes in private equity market conditions.

The Company's capital structure consists of three classes of shares: US\$ Equity Shares ("Equity Shares") and three classes of Zero Dividend Preference Shares due 2013*, 2015 and 2017, respectively (together, the "ZDP Shares").

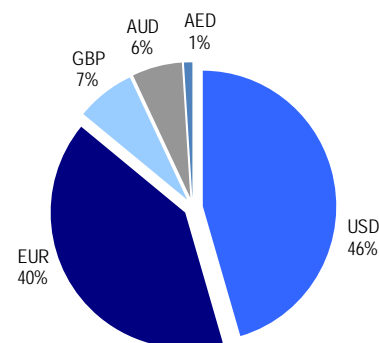
JPEL issued bonus warrants to shareholders on record as of 17 August 2009. The warrants are publicly traded on the London Stock Exchange under the symbol "JPWW."

* JPEL's 2013 ZDP Shares were retired on 29 April 2013.

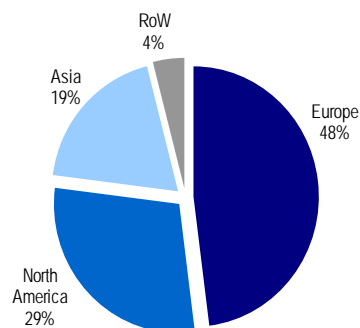
Fund Level - Investment Strategy^{1,2}



Fund Level - Currency Exposure¹



Company Level - Geography³



1. The diversification charts above are based on unaudited Investments at Market Value as at 29 March 2013 and use underlying fund-level values.

2. Special situations includes mezzanine, debt, turnaround and distressed investment strategies.

3. The diversification chart above is based on unaudited Investments at Market Value as at 29 March 2013 and uses underlying company-level values.

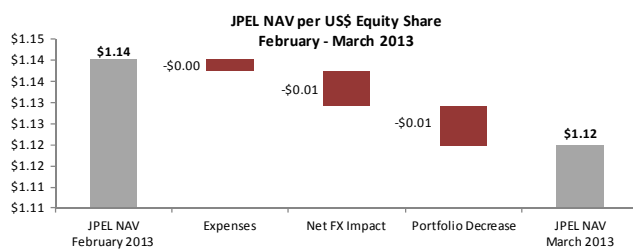
JPEL

Managers' Comments

JPEL is the only listed private equity fund focused on the secondary private equity market.

Performance and Portfolio Update

In the month ending 29 March 2013, JPEL's NAV per equity share declined from \$1.14 to \$1.12. For the quarter ending 29 March 2013, JPEL's NAV per equity share remained flat at \$1.12. The decline in JPEL's portfolio value during the month is primarily due to foreign currency movements and the mark down of an investment in a pharmaceutical research and development company. The majority of reports (approximately 69%) used in calculating JPEL's private equity value for the month of March are reports dated 31 December 2012 or later.



In Q1 2013, the sales of Oasis and Civica (together approximately 2.2% of JPEL's private equity value) were announced. JPEL's March NAV does not reflect a valuation change for these assets and the proceeds from the sales are expected to be received in late May and June.

JPEL's US\$ Equity Share price decreased from \$0.67 to \$0.65 per share in March but has subsequently rebounded and closed most recently at 21 May at \$0.77.

JPEL received distributions of \$3.5 million in March and capital calls of \$0.7 million.

The largest distribution during the Month was a return of bridge financing that was drawn down by Leeds Equity Partners to finance a new investment made in December 2012. In total during the quarter, the Company received distributions of \$10.3 million, offsetting capital calls of \$3.5 million.

JPEL announced a series of strategic initiatives in Q4 2012 aimed at repositioning the Company's portfolio, improving the Company's capital structure and providing liquidity for holdings of US\$ Equity Shares. To that end, JPEL has completed the following initiatives:

- In April 2013, the Company retired 2013 ZDPs using the lower-cost Lloyds facility, distributions and asset sale proceeds
- In Q1 2013, JPEL completed the sale of \$35.8 million of selected non-core assets generating \$30.4 million of proceeds
- In November 2012, JPEL repurchased \$20.0 million of US\$ Equity Shares to provide liquidity to shareholders

JPEL will continue to attempt to capitalise on the disconnect between its US\$ Equity Share price and the value of its underlying assets, while simultaneously using distributions or selected asset sales to reduce outstanding leverage and its overall cost of capital.

ZDP Performance

During the quarter, the NAV per share for the Company's 2013 ZDP Shares increased 1.8% to 72.60p, the 2015 ZDP Shares increased 2.1% to 70.10p and the 2017 ZDP Shares increased 2.0% to 73.74p. The share price for the 2013 ZDP Shares increased 0.9% to 72.63p for the quarter, while the 2015 ZDP Shares increased 1.3% to 77.25p and the 2017 ZDP Shares remained flat at 84.75p during the quarter.

Balance Sheet Information as at 29 Mar 2013 (\$ in mm)*

Investments at Market Value	\$595.2
Cash & Equivalents	\$25.8
Total Assets	\$621.0
Total Liabilities	(\$59.4)
Net Asset Value (NAV)²	\$561.6
2013 ZDP NAV	(\$69.2)
2015 ZDP NAV	(\$71.5)
2017 ZDP NAV	(\$34.1)
US\$ Equity NAV	\$386.8
Undrawn Credit Facility	\$92.3
Unfunded Commitments	\$76.3
(Private Equity + Cash & Equivalents) / Unfunded Commitments	8.14x

Summary of Portfolio as at 29 Mar 2013^{1,2}

Buyout Funds	47	Co-Investments	11
Special Situations Funds	27	Fund of Funds	6
Venture Capital Funds	23		
Real Estate Funds	7		
Infrastructure Funds	4		

* Source: Managers. Based on unaudited 29 March 2013 information.

1. Fund of Funds includes the Company's investments in Bear Stearns Private Opportunity Ventures, L.P., Private Equity Access Fund II Ltd, and portfolios held through the Macquarie Private Capital Trust.

2. Includes assets that were announced in February 2013 and completed in April 2013.

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

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Managers' Comments

Portfolio Highlights

JPEL's portfolio is comprised of interests in 108 separate fund interests, 11 co-investments, and six fund of funds that include over 1,500 companies across approximately 26 industries. The top 20 fund interests account for 39.4% of private equity NAV. The portfolio continues to be weighted towards healthcare-oriented companies with approximately 14.5% of investment value in this sector. In addition, approximately 90% of its buyout portfolio is invested in small to medium sized buyouts, which tend to utilize lower leverage and purchase multiples. JPEL's portfolio is well diversified by vintage year; the average age of the Company's portfolio is 6.4 years. JPEL has continued to emphasize investments in companies with rational debt levels.

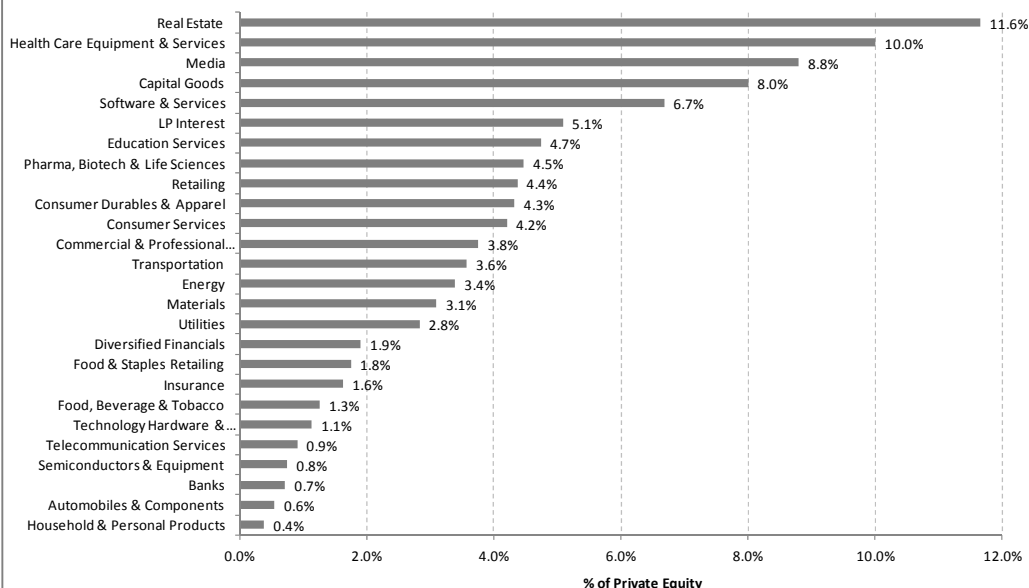
JPEL Only: Average age of Portfolio by Investment Strategy

- **Average age of investments: 6.4 years**
- Buyout investments: 4.7 years
 - Small buyout: 4.3 years
 - Medium buyout: 5.5 years
 - Large buyout: 3.9 years
 - Mega buyouts: 7.0 years
- Venture Capital investments: 6.5 years
- Real Estate investments: 6.6 years
- Special Situations: 6.3 years
- Infrastructure investments: 6.8 years

Source: Manager.

Average age of investments based on the vintage year and specific date in which each individual portfolio company investment was made, subject to availability. Weighting is based on underlying portfolio company level values. Age calculated as at 29 March 2013. Average is weighted based on unaudited Investments at Market Value at 29 March 2013 and uses underlying company-level values.

JPEL Industry Diversification



Note: The diversification chart above is based on unaudited Investments at Market Value as at 29 March 2013 and uses underlying company-level values.

Top 20 Fund Investments at 29 Mar 2013

1. Liberty Partners II, L.P.	3.5%
2. Duke Street (Parallel Private Equity)	3.5%
3. Alcentra Euro Mezzanine No1 Fund L.P.	3.4%
4. Life Sciences Holdings SPV I Fund, L.P.	2.4%
5. Guggenheim Aviation Offshore Investment Fund II, L.P.	2.2%
6. Barclays Private Equity PVLP LP	2.1%
7. Almack Mezzanine I Fund L.P.	2.1%
8. Milestone Link Fund, L.P.	1.9%
9. Hutton Collins Capital Partners II L.P.	1.8%
10. Catalyst Buyout Fund 1, L.P.	1.8%
11. 3i (Parallel Private Equity)	1.7%
12. GSC European Mezzanine Fund II L.P.	1.7%
13. Aqua Resources Fund Limited	1.6%
14. Macquarie Wholesale Co-investment Fund	1.5%
15. Argan Capital Fund	1.5%
16. Leeds Equity Partners V, L.P.	1.4%
17. Beacon India Private Equity Fund	1.4%
18. AIG MezzVest II L.P.	1.4%
19. Blue River Capital I, LLC	1.3%
20. Macquarie Alternative Investment Trust III	1.3%

Top 20 Company Investments at 29 Mar 2013

1. Deutsche Annington Immobilien Group	10.0%
2. China Media Enterprises Limited	6.4%
3. RCR Industrial S.a.r.l	3.2%
4. Concorde Career Colleges, Inc.	2.1%
5. FibroGen Europe	1.7%
6. WinnCare	1.6%
7. Gulf Healthcare International LLC	1.5%
8. Oasis	1.2%
9. Zena	1.0%
10. Civica	1.0%
11. Compre Group	1.0%
12. Original Factory Shop	1.0%
13. Back Bay (Guernsey) Limited	1.0%
14. LifeLock, Inc.	0.9%
15. Global TV	0.8%
16. Everis Spain	0.8%
17. Component Hardware Group, Inc.	0.7%
18. Lifehealthcare	0.7%
19. Ezibuy	0.7%
20. KMC Constructions Limited	0.7%

Note: Based on unaudited Investments at Market Value as at 29 March 2013 and use underlying company-level values. Top 20 Fund Investments exclude limited partnerships set up specifically to for co-investment purposes.

JPEL

Company Overview

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Investment Managers

JPEL is a closed-ended investment company that is registered and incorporated under the laws of Guernsey. JPEL is managed by Bear Stearns Asset Management Inc and JPMorgan Asset Management (UK) Limited (collectively, the "Managers"), both wholly-owned subsidiaries of JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm with assets under management of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity.

Further information about JPMorgan Chase & Co. can be found at www.jpmorganchase.com.

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