

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, JPZZ). 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 2013 and 2015, respectively. JPEL issued warrants free of subscription cost to shareholders on record as of 17 August 2009.

Summary at 30 April 2011

	US\$ Equity Share	Zero Dividend Preference Share 2013	Zero Dividend Preference Share 2015	JPEL Warrants	Balance Sheet Information	\$
Net Asset Value ("NAV") per share	\$1.34	62.66p	59.28p	N/A	Investments at Market Value	\$654.5 mm
No. of shares in issue	356.88 mm	63.31 mm	68.59 mm	57.90 mm	Cash & Equivalents	\$35.3 mm
Currency of Quotation	US\$	£ Sterling	£ Sterling	US\$	Total Assets	\$689.8 mm
Ticker	JPEL	JPEZ	JPZZ	JPWW	Net Asset Value	\$612.5 mm
Sedol	B07V0H2	B07V0R2	B00DDT8	B60XDY5	Unfunded Commitments	\$122.4 mm
ISIN	GB00B07V0H27	GB00B07V0R25	GG00B00DDT81	GG00B60XDY53	Private Equity + Cash & Equivalents / Unfunded Commitments	5.6x

JPEL Performance

JPEL's NAV per US\$ Equity Share remained unchanged at \$1.34 for the month of April 2011. Gains in the private equity portfolio during the month were offset by foreign currency losses and expenses associated with the recent refinancing of JPEL's credit facility. 2011 has witnessed dramatic fluctuations in the foreign currency markets with the Euro and Australian Dollar gaining approximately 10.6% and 7.2%, respectively, versus the US Dollar from January 1st through April 30th.

JPEL's US\$ Equity Share price ended the month of April at \$1.09 which represents approximately 7.0% increase year to date.

NAV per share for the Company's 2013 ZDP Shares increased from 62.30p to 62.66p during the month of April, representing a gain of 0.6%. NAV per share for the Company's 2015 ZDZP Shares increased 0.7%, from 58.88p to 59.28p, during the period. The share price for the 2013 ZDP Shares increased 0.4% to 65.50p for April, while the 2015 ZDP Shares increased 2.1% to 67.25p during the month.

Investment Pipeline

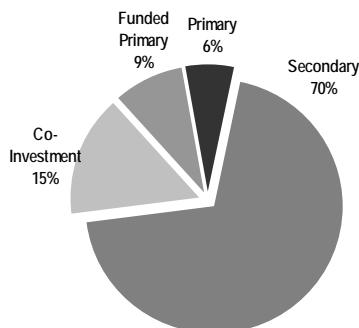
The Managers believe the current environment offers attractive investment opportunities for JPEL's secondary investment strategy. In the US and Europe, JPEL is witnessing strong dealflow stemming from regulatory changes and dislocated shareholder bases, while in emerging economies JPEL is focused on growth equity investment opportunities.

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

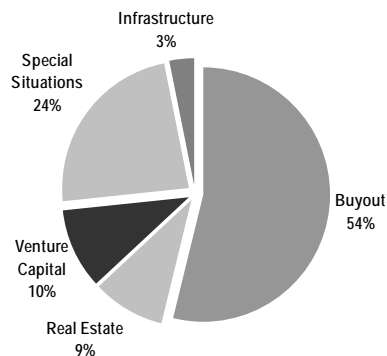
Portfolio Summary at 30 April 2011

JPEL's portfolio is comprised of 107 fund interests, 12 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 47% of the portfolio.

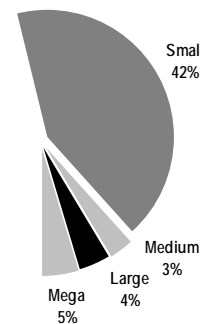
Fund Level – Investment Type²



Fund Level – Investment Strategy^{2,3}



Fund 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 April 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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