

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 April 2012

	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	\$1.18	67.26p	64.41p	68.34p	N/A	Investments at Market Value	\$672.5mm
No. of shares in issue	383.40 mm	63.16 mm	67.08 mm	30.41 mm	57.90 mm	Cash & Equivalents	\$20.1mm
Currency of Quotation	US\$	£ Sterling	£ Sterling	£ Sterling	US\$	Total Assets	\$692.6mm
Ticker	JPEL	JPEZ	JPZZ	JPSZ	JPWW	Net Asset Value	\$624.6mm
Sedol	B07V0H2	B07V0R2	B00DDT8	B5N4JV7	B60XDY5	Unfunded Commitments	\$115.1mm
ISIN	GB00B07V0H27	GB00B07V0R25	GG00B00DDT81	GG00B5N4JV75	GG00B60XDY53	Private Equity + Cash & Equivalents / Unfunded Commitments	6.02x

JPEL Performance

JPEL's NAV per equity share remained unchanged at \$1.18 in the month of April 2012. During the month, the value of JPEL's third largest company, a European industrial flooring company, increased by 13%. This gain was offset by the decline in share price of JPEL's largest publicly traded company, EDMC, as well as other minor valuation changes, fees and expenses.

At 30 April 2012, 73% of JPEL's NAV includes sponsor values dated 31 December 2011 or earlier. JPEL will receive additional 31 March 2012 valuations in the coming months that will be reflected in the Company's May and June NAV.

As of 30 April 2012, JPEL had received distributions of \$7.4 million in April 2012, versus capital calls of \$0.4 million. The Company received distributions from its investment in Strategic Value Global Opportunities Funds, which sold multiple assets within their portfolios as well as an exit within Gridiron Capital's portfolio. In 2012 JPEL has received distributions of \$19.6 million, well outpacing capital calls of \$7.0 million.

JPEL's equity share price ended the month of April at \$0.80. It is the Managers' opinion that JPEL's current share price does not reflect the Company's value and therefore provides an attractive investment opportunity that is immediately accretive to the Company. The Managers continued to buyback JPEL shares in April and received permission from the board of directors to extend the share buyback. During the month of April, JPEL repurchased 1.6 million shares.

In April, the NAV per share for the Company's 2013 ZDP Shares increased 0.6% to 67.26, the 2015 ZDP Shares increased 0.7% to 64.41p and the 2017 ZDP Shares increased 0.7% to 68.34. The share price for the 2013 ZDP Shares increased 0.4% to 70.00p for April, while the 2015 ZDP Shares increased 1.2% to 73.00p and the 2017 ZDP Shares gained 1.3% to 78.13p during the month.

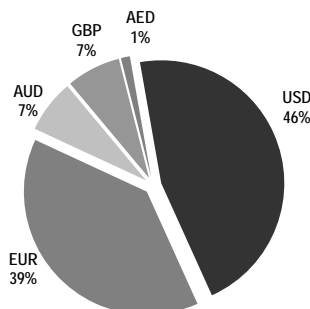
Past performance is not indicative of future performance. Performance returns shown can increase or decrease due to currency fluctuations.

Portfolio Summary at 30 April 2012

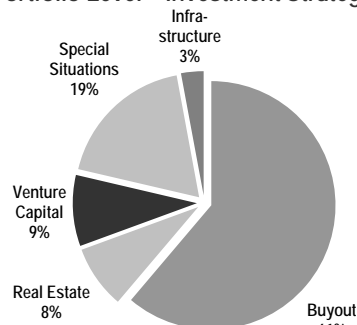
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JPEL's portfolio is comprised of 108 fund interests, 11 co-investments, 1 listed private equity holding and six fund of funds that include over 1,500 companies. As a secondary investor, JPEL's portfolio is heavily weighted towards funded investments, which comprise approximately 77%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 55% of the portfolio.

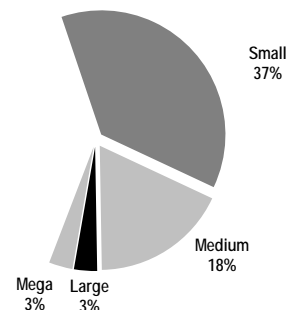
Portfolio Level – Currency²



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 April 2012 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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