

FOR INSTITUTIONAL/WHOLESALE/PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

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, 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 two classes of shares: Equity Shares and Zero Dividend Preference Shares due 2017.

Summary at 31 October 2015 *

	USD Equity Share	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.25	91.02p
No. of shares in issue	337.95 mm	30.41 mm
Currency of Quotation	USD	GBP
Ticker	JPEL	JPSZ
Sedol	B07V0H2	B5N4JV7
ISIN	GB00B07V0H27	GG00B5N4JV75

Balance Sheet Information	(USD in mm)
Investments at Market Value	\$489.6
Cash & Equivalents	20.9
Total Assets	\$510.5
Total Liabilities and Payables	(\$45.8)
Total Net Asset Value (NAV)	\$464.7
<u>2017 ZDP NAV</u>	<u>(42.7)</u>
US\$ Equity NAV	\$422.0
Undrawn Credit Facility	105.9
Unfunded Commitments	46.5
Private Equity + Cash / Unfunded	11.0x

* JPEL's 2015 ZDP Shares were retired on 30 October 2015 at 87.30p per share.

October Report Highlights:

- NAV per USD Equity Share declined \$0.01 to \$1.25
- USD Equity Share price increased 11.9%
- Net distributions of \$15.0 million received during the month
- Repayment of the 2015 ZDP Shares completed in October

October NAV Performance

JPEL's NAV per USD Equity Share declined \$0.01 to \$1.25 in the month of October. During the month, JPEL's portfolio value decreased due to a decline in the share price of two of JPEL's publicly traded biotech companies, Egalet Corporation and Paratek Pharmaceuticals. The decrease in the portfolio was partially offset by the performance of Alia Capital Fund I which was marked-up in October. JPEL's October NAV is based on underlying sponsor reports dated September 30th or later for approximately 55% of the portfolio.

October Share Price Performance

JPEL's USD Equity Share price increased 11.9% during the month of October, from \$0.9225 on 30 September 2015 to \$1.0325 on 30 October 2015.

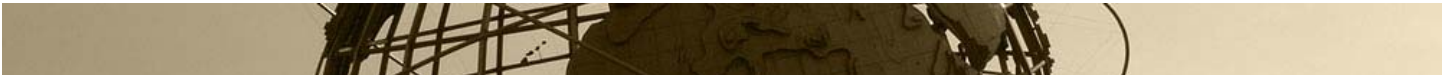
During the month of October, the price of JPEL's 2015 ZDP Shares increased by 0.3% to 86.625p and the price of JPEL's 2017 ZDP Shares increased by 0.5% to 99.75p.

Portfolio Update

Egalet Corporation The share price of Egalet (NASDAQ: EGLT) declined 37% from September to October.

Paratek The share price of Paratek Pharmaceuticals (NYSE: PRTK) declined 9% from September to October.

Source: J.P. Morgan Asset Management. Net Asset Value (NAV) performance is shown net of fees. Past performance is not indicative of future performance. Performance returns shown can increase or decrease due to currency fluctuations.



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Portfolio Update Continued

Alia Capital Fund I Alia Capital Fund I ("Alia") is invested entirely in the leading multi-brand restaurant chain operator in Spain. The company owns 445 outlets operating under 7 brands including Burger King, Domino's and Foster's Hollywood. Alia was marked up due to strong growth during H1 2015 where revenue increased 15% and EBITDA gained 38% versus H1 2014. This performance is due to the recent positive performance of the Spanish economy as well as a price reduction in the supply chain.

Distribution Activity

During the month, JPEL received distributions of \$15.0 million and capital calls of \$0.02 million. The largest distribution during the month of \$10.6 million resulted from the sale of Compre Group, a leading provider of consulting and managed services to the international insurance industry. In total, the investment generated returns of 2.7x JPEL's cost and a 28% IRR. In addition, JPEL sold shares of Vonovia generating \$2.8 million.

2015 ZDP Repayment

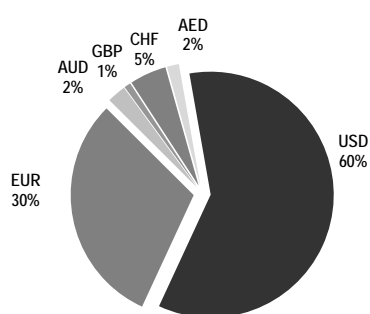
JPEL funded the retirement of the 2015 ZDP Shares in October 2015 using cash on hand and EUR 40 million of bank debt drawn on the Lloyds Facility. With the retirement of the 2015 ZDP Shares, the Company now has one set of ZDP 2017 shares outstanding as well as the outstanding balance of Lloyds Facility. The Lloyds Facility offers flexible financing at a more favorable rate than the recently retired 2015 ZDP Shares (LIBOR +285bps on the Lloyds Facility versus the 2015 ZDP Shares which accrued at a redemption yield equivalent to 8.5% per annum).

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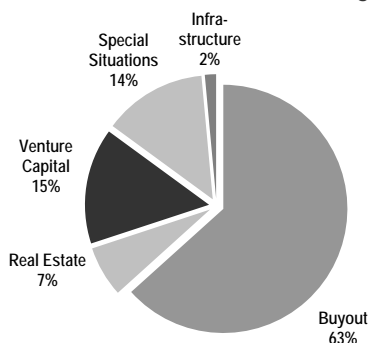
Portfolio Summary at 31 October 2015

JPEL's portfolio is comprised of 87 fund interests, 21 co-investments and five fund of funds that include over 600 companies. As a secondary investor, JPEL's portfolio is heavily weighted towards funded investments, which comprise approximately 91%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 62% of the portfolio.

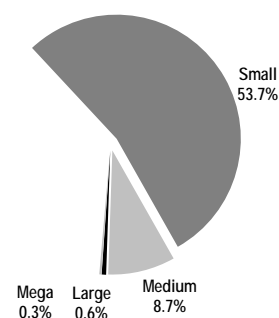
Portfolio Level – Currency²



Portfolio Level – Investment Strategy^{2,3}



Portfolio Level – Buyout Type²



Source: J.P. Morgan Asset Management

1. Includes secondary investments, co-investments and funded primary investments.
2. The diversification charts above are based on private equity fair market value as at 31 October 2015 and use underlying fund-level values. Fund classifications for buyout strategy is based on total fund commitments in USD: 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.
3. Special situations includes mezzanine, debt, turnaround and distressed investment strategies.

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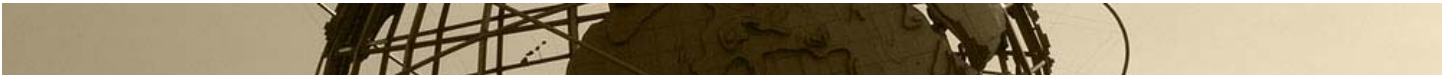
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Having taken legal advice, the Board confirms that the shares of JPMorgan Private Equity Limited (“the Company”) qualify as “excluded securities” under these new rules. Therefore shares issued by the Company can be recommended by IFAs and other authorised firms as an investment for retail investors in accordance with the NMPI rules.

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