

JPEL Company Summary

December 2014 Quarter End Review

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 2015	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	US\$ 1.21	81.34p	85.05p
No. of shares in issue	337.95 mm	67.08 mm	30.41 mm
Currency of Quotation	US\$	£ Sterling	£ Sterling
Ticker	JPEL	JPZZ	JPSZ
Sedol	B07V0H2	B00DDT8	B5N4JV7
ISIN	GB00B07V0H27	GG00B00DDT81	GG00B5N4JV75

All data sourced from JPEL as at 31 December 2014 unless otherwise stated. All performance data shown is net of fees unless stated otherwise.

Company Description

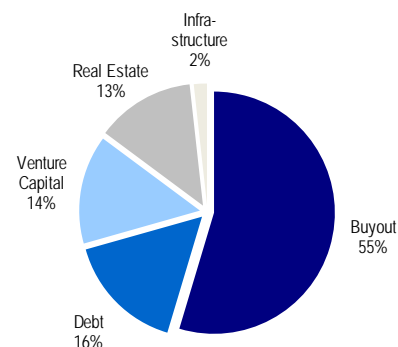
J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market.

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

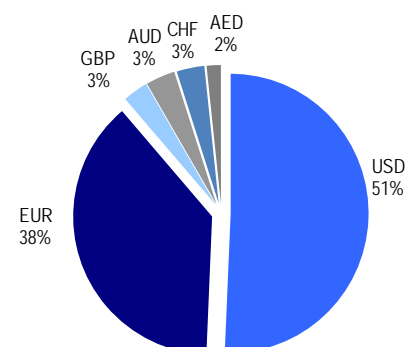
- Acquires secondary portfolios of direct investments and significantly invested partnership investments to accelerate NAV development.
- Opportunistically invests in buyout, venture capital, and other special situations funds and investments throughout the world based on attractive transaction values, 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 two classes of Zero Dividend Preference Shares due 2015 and 2017, respectively (together, the "ZDP Shares").

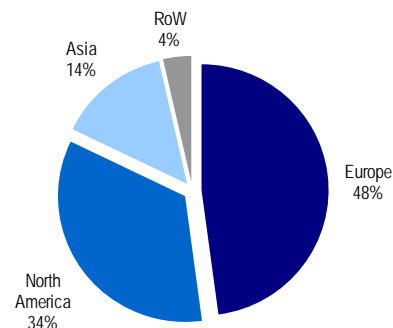
Fund Level - Investment Strategy^{1,2*}



Fund Level - Currency Exposure^{1*}



Company Level - Geography^{3*}



1. The diversification chart above use underlying fund-level values.
2. Debt includes mezzanine, debt, turnaround and distressed investment strategies.
3. The diversification chart above uses underlying company-level values.

JPEL

Managers' Comments

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

December 2014 NAV Performance

The NAV of JPEL's US\$ Equity shares increased 2.5% in the month of December from \$1.18 to \$1.21 per share. For a second month, JPEL's gain in NAV is primarily due to increases in three of the Company's publicly traded investments: FibroGen Inc. (“FibroGen”), Paratek Pharmaceuticals (“Paratek”) and Deutsche Annington Immobilien Group (“DAIG”).

The NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 81.34p and the 2017 ZDP Shares increased 0.7% to 85.05p.

The December NAV is based on underlying sponsor reports of which 27% are dated December 31, 2014 or later. JPEL expects to receive most 31 December 2014 reports in February and March 2015.

December Share Price Performance

JPEL's US\$ Equity share price increased 1.4% during the month of December to end 2014 at \$0.815, which represented an 11.8% gain over the calendar year.

In December, the price of JPEL's 2015 ZDP Shares remained at 85.88p and the price of the 2017 ZDP Shares increased 0.6% to 98.88p.

Portfolio Drivers

Paratek Pharmaceuticals. Due to Paratek's limited trading history, JPEL's Managers have valued the company at the average trading price of \$29.23 during the month of December, less a 10% discount as the shares are currently on lock-up and are held indirectly through limited partnership vehicles managed by Omega Funds. Based on this methodology, Paratek is valued at \$26.31 per share for the month of December up 51.4% from \$17.37 in November.

FibroGen Inc. Due to FibroGen's limited trading history, JPEL's Managers have valued the company at the average trading price of \$26.89 during the month of December, less a 10% discount as the shares are currently on lock-up and are held indirectly through limited partnership vehicles managed by Omega Funds. Based on this methodology, FibroGen is valued at \$24.20 per share for the month of December up 18.3% from \$20.46 in November.

The Managers may revisit this valuation methodology when the lock-up expires for Paratek and FibroGen. The lock-up for Paratek expired on January 28, 2015 and the lock-up for FibroGen is due to expire on 13 May 2015.

DAIG. DAIG's share price increased 8.6% during the month of December to end 2014 at €28.12, which represented a 56.2% gain over the calendar year. JPEL has control over the DAIG shares and values DAIG at the last trade price on the last day of each month.

Cash Flow

In December, JPEL received \$13.2 million of distributions and \$0.1 million of capital calls. The Company received a \$4.3 million distribution from Guggenheim Aviation Fund II from the sale of a portfolio of aircrafts. In addition, JPEL also received \$3.0 million from Strategic Value Global Opportunities Fund primarily due to the exit of their portfolio company Vestolit. In Q4 2014, JPEL received net distributions of \$20.2 million (distributions of \$21.9 million and capital calls of \$1.7 million).

Capital Structure Update

On 2 February 2015, JPEL paid down all remaining outstanding debt drawn under its Lloyds facility.

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

Balance Sheet Information as at 31 December 2014 (\$ in mm)*

Investments at Market Value	\$517.9
Cash & Equivalents	\$30.0
Total Assets	\$547.9
Total Liabilities	(\$13.8)
Net Asset Value (NAV)²	\$534.1
2015 ZDP NAV	(\$85.0)
2017 ZDP NAV	(\$40.3)
US\$ Equity NAV	\$408.8
Undrawn Credit Facility	\$137.9
Unfunded Commitments	\$55.3
(Private Equity + Cash & Equivalents) / Unfunded Commitments	9.9x

Summary of Portfolio as at 31 Dec 2014¹

Buyout Funds	34
Special Situations Funds	26
Venture Capital Funds	18
Real Estate Funds	5
Infrastructure Funds	4
Co-Investments	20
Fund of Funds	5

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.

JPEL

Managers' Comments

Portfolio Highlights

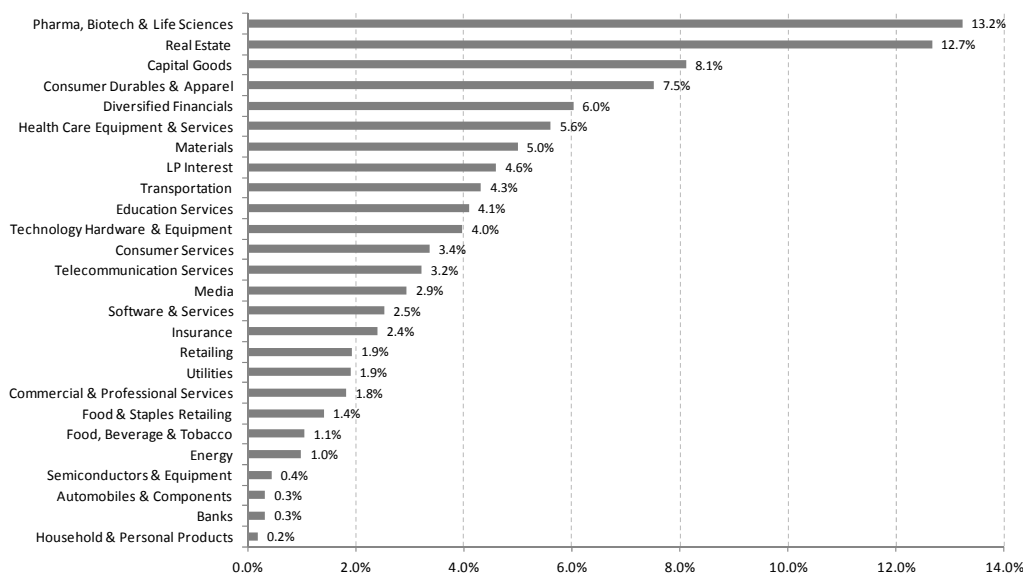
JPEL's portfolio is comprised of interests in 87 separate fund interests, 20 co-investments, and five fund of funds that include over 700 companies across 26 industries. The top 20 fund interests account for 32.9% of private equity NAV. The portfolio is weighted towards healthcare-oriented and real estate companies with approximately 18.8% and 12.7% of investment value in these sectors, respectively. In addition, approximately 98% 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 7.7 years. JPEL has continued to emphasize investments in companies with rational debt levels.

Average age of JPEL Portfolio by Investment Strategy

- Average age of investments: 7.7 years
- Buyout investments: 3.4 years
 - Small buyout: 2.9 years
 - Medium buyout: 5.2 years
 - Large buyout: 6.9 years
 - Mega buyouts: 10.7 years
- Venture Capital investments: 11.3 years
- Real Estate investments: 6.7 years
- Special Situations: 5.7 years
- Infrastructure investments: 8.4 years

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 31 December 2014. Average is weighted based on unaudited Investments at Market Value at 31 December 2014 and uses underlying company-level values.

JPEL Industry Diversification



Note: The diversification chart above uses underlying company-level values.

Top 20 Fund Investments at 31 Dec 2014

1. Life Sciences Holdings SPV I Fund, L.P.	6.9%
2. Alcentra Euro Mezzanine No1 Fund L.P.	3.4%
3. Leeds Equity Partners V, L.P.	3.3%
4. Omega Fund III, L.P.	2.0%
5. Liberty Partners II, L.P.	1.7%
6. Beacon India Private Equity Fund	1.4%
7. Black Diamond Capital Management	1.2%
8. 10th Lane Finance Co., LLC	1.2%
9. Almack Mezzanine I Fund L.P.	1.2%
10. Aqua Resources Fund Limited	1.2%
11. GSC European Mezzanine Fund II L.P.	1.2%
12. Global Buyout Fund, L.P.	1.1%
13. AIG MezzVest II L.P.	1.1%
14. Industry Ventures Fund V, L.P.	1.0%
15. Macquarie Alternative Investment Trust III	0.9%
16. Hutton Collins Capital Partners II LP	0.9%
17. Global Opportunistic Fund	0.9%
18. Highstar Capital III Prism Fund, L.P.	0.8%
19. Gridiron Capital Fund, L.P.	0.8%
20. Macquarie Wholesale Co-investment Fund	0.8%

Top 20 Company Investments at 31 Dec 2014

1. Deutsche Annington Immobilien Group	8.7%
2. You&Home SAS	4.6%
3. FibroGen Inc.	4.5%
4. Paratek Pharmaceuticals Inc.	4.4%
5. RCR Industrial S.a.r.l	4.3%
6. Mr. Bults, Inc.	3.6%
7. Datamars S.A.	3.3%
8. Alliant Group	3.1%
9. Celerion	3.1%
10. Yangzhou Ya Tai Property Limited	2.6%
11. Placid holdings	2.5%
12. Innovia Films	2.3%
13. Compre Group	2.3%
14. Gulf Healthcare International LLC	1.9%
15. Grupo Zena	1.8%
16. Accurate Result Investment Limited	1.6%
17. Concorde Career Colleges, Inc.	1.6%
18. Diaverum	1.5%
19. Nobel Learning Communities, Inc.	1.3%
20. Pulosio S.p.A.	1.3%

Note: Top 20 Company Investments based on underlying company-level values. Top 20 Fund Investments exclude limited partnerships set up specifically to for co-investment purposes.

JPEL

Company Overview

Board of Directors

Chairman

Trevor Ash (*Guernsey Resident*)

Members

Gregory Getschow (*US Resident*)

John Loudon (*UK Resident*)

Christopher Paul Spencer (*Guernsey Resident*)

All of whom may be contacted through

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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.

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

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JPEL Company Overview

Private Equity Risks: Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

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