

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 three classes of shares: Equity Shares and two classes of Zero Dividend Preference Shares due 2015 and 2017, respectively.

Summary at 31 May 2015

	USD Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.28	84.25p	87.96p
No. of shares in issue	337.95 mm	67.08 mm	30.41 mm
Currency of Quotation	USD	GBP	GBP
Ticker	JPEL	JPZZ	JPSZ
Sedol	B07V0H2	B00DDT8	B5N4JV7
ISIN	GB00B07V0H27	GG00B00DDT81	GG00B5N4JV75

Balance Sheet Information (USD in mm)

Investments at Market Value	\$521.1
Cash & Equivalents	40.9
Total Assets	\$562.0
Total Liabilities and Payables	(\$1.7)
Total Net Asset Value (NAV)	\$560.3
2015 ZDP NAV	(86.4)
2017 ZDP NAV	(40.9)
US\$ Equity NAV	\$433.0
Undrawn Credit Facility	150.0
Unfunded Commitments	51.2
Private Equity + Cash / Unfunded	11.0x

Report Highlights

- JPEL's USD Equity Share NAV remained at \$1.28 in the month of May, up 13.3% over the last twelve months
- JPEL's USD Equity Shares ended the month of May at \$0.95, representing a 24% discount to the prevailing NAV
- The Company invested \$10 million in a follow-on investment in Accela Investors, LLC in June
- In July, the Company participated in a rights offering for Deutsche Annington Immobilien Group
- Net debt as percentage of assets is 11.4% (down from 39.9% at 31 December 2012)*

May NAV Performance

The NAV per share of JPEL's USD Equity Shares remained at \$1.28 in the month of May. The underlying portfolio had many small valuation movements during the month but overall the results did not shift the NAV. Notably, JPEL's investment in Deutsche Annington and FibroGen declined during the month but were offset by gains in the Company's holdings in Paratek, Egalet and Industry Ventures Fund V. The May NAV is based on underlying sponsor valuations from March 31, 2015 or later for approximately 53% of the portfolio.

Currency movements were more muted and had a relatively limited impact on NAV in the month of May as compared to the past few months. During the period, the EUR and GBP declined 2.1% and 0.4%, respectively, versus the USD.

In May, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 84.25p and the 2017 ZDP Shares increased 0.6% to 87.96p.


May Share Price Performance

JPEL's USD Equity Share price declined 0.1% during the month of May, from \$0.9513 on 30 April to \$0.95 on 29 May 2015.

During the month of May, the price of JPEL's 2015 ZDP Shares increased by 0.3% to 86.00p and the price of JPEL's 2017 ZDP Shares decreased by 0.4% to 99.125p.

* Reduction in debt since 31 December 2012. Includes DAIG shares as a source of cash.

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 Movements

Paratek. The share price of Paratek Pharmaceuticals increased 23% in May from \$24.33 per share to \$29.80 per share. While Paratek’s stock is somewhat volatile with low trading volume which has historically and may in the future move the share price notably on a monthly basis, the underlying fundamentals remain unchanged. In May, Paratek announced that they are on target to advance their lead antibiotic candidate, omadacycline, into Phase 3 clinical trials by mid-2015.

Egalet. The share price of Egalet increased 8% in May from \$9.16 per share to \$9.92 per share.

Industry Ventures Fund V, L.P. JPEL’s investment in Industry Ventures Fund V was marked up during the month due to a substantial increase in the value of Lowercase Ventures Fund I as well as the Alibaba Group.

Deutsche Annington Immobilien Group (DAIG). The share price of Deutsche Annington declined 3.4% during May from €28.40 per share to €27.43 per share. Subsequent to the period, JPEL participated in a rights offering for Deutsche Annington. On July 7, JPEL purchased an additional 225,000 shares of DAIG at a price of €20.90 per share. The proceeds were used to reduce indebtedness and to fund a €1.9 billion acquisition of the Südewo Group, a strategic off-market target with a meaningful footprint in Southern Germany. Subsequent to the rights offering, JPEL held 975,000 shares of DAIG, all of which are freely tradable. At 14 July 2015, shares of DAIG (ticker ANN:GR) traded above €27.00.

FibroGen. On 13 May 2015, the FibroGen IPO lock-up period expired. The share price declined in the immediate aftermath of the lock-up expiration, ending May at \$18.21 down nearly 22% from the 30 April share price of \$23.25. However, in June FibroGen’s share price fully recovered to end the month at \$23.19.

Cash Flow

The Company received distributions of \$4.8 million during the month versus capital calls of \$0.4 million. JPEL received \$1.2 million from Quadrant Private Equity in JPEL’s Australian portfolio which sold shares of Heartland New Zealand. In addition, JPEL received a dividend from Deutsche Annington totaling \$0.65 million.

During the month, JPEL also received \$0.5 million from Industry Ventures Fund V, the distribution was primarily from the fund’s investments in Alibaba Group Holding, Financial Technology Ventures II and Lowercase Ventures Fund I.

In addition, the Company received distributions of \$0.4 million from Cerberus Institutional Partners; \$0.4 million from Aisling Capital Partners II; \$0.4 million from Leeds Equity Partners V; as well as multiple smaller distributions.

Investment Activity

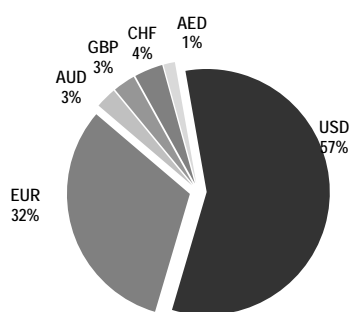
In June 2015, JPEL completed a follow-on investment in Accela Investors, LLC a leading provider of vertical software to the state and local government market. JPEL first invested in Accela in February 2015 as an opportunity to participate in a high-growth pre-IPO technology company with substantial downside protection provided by a preferred equity structure. The follow-on investment was completed on the same terms as the original transaction and the proceeds will be used to fund a pre-identified accretive acquisition and to provide additional growth capital. The Managers anticipate completing 2-3 more transactions to fulfill the \$150 million investment target.

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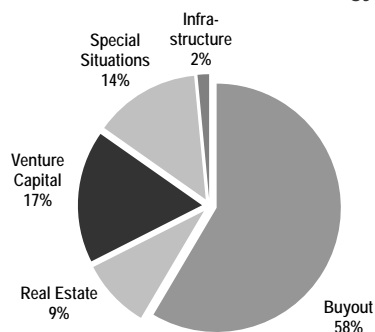
Portfolio Summary at 31 May 2015

JPEL's portfolio is comprised of 87 fund interests, 22 co-investments and five fund of funds that include over 700 companies. As a secondary investor, JPEL's portfolio is heavily weighted towards funded investments, which comprise approximately 90%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 58% of the portfolio.

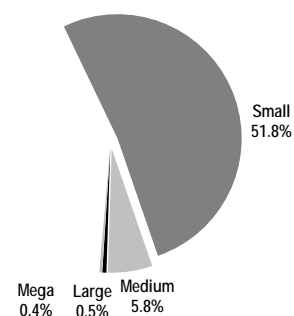
Portfolio Level – Currency²



Portfolio Level – Investment Strategy^{2,3}



Portfolio Level – Buyout Type²



Source: J.P. Morgan Asset Management

- Includes secondary investments, co-investments and funded primary investments.
- The diversification charts above are based on private equity fair market value as at 31 May 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.
- Special situations includes mezzanine, debt, turnaround and distressed investment strategies.

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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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