

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 30 April 2015

	USD Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.28	83.65p	87.36p
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	\$523.7
Cash & Equivalents	36.1
Total Assets	\$559.8
Total Liabilities and Payables	(\$1.4)
Total Net Asset Value (NAV)	\$558.4
2015 ZDP NAV	(86.1)
2017 ZDP NAV	(40.8)
US\$ Equity NAV	\$431.5
Undrawn Credit Facility	150.0
Unfunded Commitments	51.6
Private Equity + Cash / Unfunded	10.9x

Recent Performance

- 2.4% uplift in JPEL Equity Share NAV during the month of April
- 12.3% increase in JPEL Equity Share NAV over the last six months
- 18.5% gain in the share price of JPEL Equity Shares over the last six months
- With the April NAV increase JPEL Equity Shares now trade near a 23% discount

April NAV Performance

The NAV per share of JPEL's USD Equity Shares gained \$0.03 (or 2.4%) in the month of April, increasing from \$1.25 to \$1.28. The increase in NAV is primarily the result of a mark-up in Placid Holdings. The gains in Placid Holdings were partially offset by declines in the public share price of FibroGen and Paratek Pharmaceuticals. The NAV also slightly benefitted from currency movements during the month where the EUR gained 4.6% and the GBP gained 3.6% versus the USD. JPEL's ZDP liability is held in GBP and while the portfolio is hedged, the equity shares benefit when the EUR increases more than the GBP against the USD.

In April, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 83.65p and the 2017 ZDP Shares increased 0.6% to 87.36p.

April Share Price Performance


JPEL's USD Equity share price increased 3.1% during the month of April, increasing from \$0.9225 on 31 March to \$0.9513 on 30 April 2015.

During the month of April, the price of JPEL's 2015 ZDP Shares decreased by 0.1% and the price of JPEL's 2017 ZDP Shares also decreased by 0.1%.

Portfolio Movements

Placid Holdings. The sponsors of Placid Holdings recently marked-up the value of the Asian handset manufacturer based on strong performance, increased comparable valuations and elevated strategic interest in the company.

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 (Continued)

Datamars. JPEL's investment in Datamars, a leading global supplier of identification solutions, primarily focused on pets, livestock, and textiles, was also marked-up in April as a result of healthy growth in 2014. In 2014, Datamars' revenue and EBITDA increased 10% and 18%, respectively against the prior trading year. The company has clear growth prospects from a combination of strong industry organic growth and add-on acquisitions.

FibroGen. The share price of FibroGen declined 26% during the month of April from \$31.28 per share to \$23.25 per share. On 13 May 2015, the FibroGen IPO lock-up period expired. Since then, the stock price has declined further finishing May near \$18.00 per share.

Paratek. The share price of Paratek Pharmaceuticals declined 22% during the month of April from \$31.26 per share to \$24.33 per share. Following April, the stock price has rebounded finishing May near \$30.00 per share.

Investment Activity

In April, JPEL completed a \$13 million investment in Prosper Marketplace, a leading peer-to-peer lender. Including Prosper, JPEL has deployed approximately \$120 million of the \$150 million announced target. The Managers anticipate completing 2-3 more transactions to fulfill the \$150 million investment target. Currently JPEL is in the final stages of due diligence on one investment that will likely close by the end of July.

Cash Flow

The Company received distributions of \$9.5 million during the month versus capital calls of \$0.05 million. In April, JPEL received \$6.5 million from the sale of Nobel Learning (“Nobel”) by Leeds Equity Partners. On a gross basis, the investment in Nobel was marked-up approximately 12% from the year-end value (51% from Q2 2014) and generated proceeds in excess of 4.0x cost. Prior to the sale, at 31 March 2015, Nobel was JPEL's 18th largest company holding.

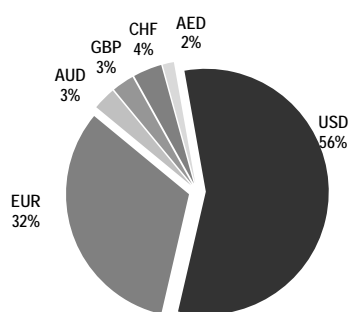
The Company also received distributions of \$0.5 million from Clearwater Capital Partners; \$0.5 million from Bear Stearns Private Opportunity Ventures; \$0.5 million from Guggenheim Aviation Fund; as well as multiple smaller distributions.

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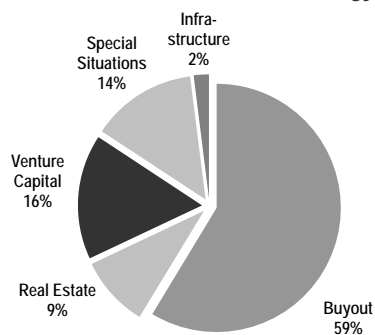
Portfolio Summary at 30 April 2015

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 55% of the portfolio.

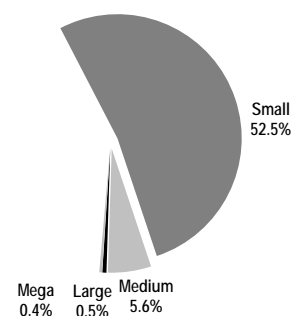
Portfolio Level – Currency²



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 30 April 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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