

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 30 November 2015 *

	USD Equity Share	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.26	91.63p
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	\$491.6
Cash & Equivalents	21.7
Total Assets	\$513.3
Total Liabilities and Payables	(\$44.2)
Total Net Asset Value (NAV)	\$469.1
<u>2017 ZDP NAV</u>	<u>(41.9)</u>
US\$ Equity NAV	\$427.2
Undrawn Credit Facility	107.7
Unfunded Commitments	39.7
Private Equity + Cash / Unfunded	12.9x

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

November Report Highlights:

- NAV increased \$0.01 from \$1.25 to \$1.26 in November
- Paratek announced in January that its Phase 3 clinical trial for omadacycline was ahead of schedule
- Alliant to benefit from legislation passed in December 2015 that makes the R&D Tax Credit permanent

November NAV Performance

JPEL's NAV per USD Equity Share increased \$0.01 to \$1.26 in the month of November. The primary driver of performance in November was JPEL's three publicly traded biotech companies (Paratek Pharmaceuticals, FibroGen Inc. and Egalet Corporation), all of which witnessed a strong resurgence in their share price during the month. It should be noted that the November gains in the biotech space have been erased in the market sell-off in January.

JPEL's November NAV is based on underlying sponsor reports dated September 30th or later for approximately 79% of the portfolio.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 91.63p in November.

November Share Price Performance

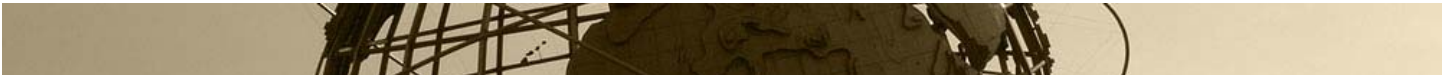
JPEL's USD Equity Share price decreased 4.5% during the month of November, from \$1.0325 on 30 October 2015 to \$0.98625 on 30 November 2015.

During the month of November, the price of JPEL's 2017 ZDP Shares increased by 0.3% to 100.00p.

Portfolio Company Updates

Alliant JPEL completed an investment in Alliant, a Houston based tax advisory service in December 2013. Alliant's primary business is to provide high-value consulting services relating to government-sponsored tax incentives, in particular the U.S. R&D Tax Credit. The extension of the U.S. R&D Tax Credit historically has been subject to periodic Congressional approval (every year or two). In December 2015, legislation was passed that will expand and make permanent the Research and Development (R&D) Tax Credit. This legislation adds significant value to Alliant as it removes any uncertainty of Congressional action in the future.

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 Company Updates Continued

Paratek In January, Paratek announced that its Phase 3 clinical trial evaluating omadacycline is ahead of schedule. The trial is now expected to report top-line data no later than the end of June 2016. The company had previously estimated that this trial would report top-line data in the second half of 2016. The revised estimate reflects to date better-than-anticipated enrollment performance in the trial. Omadacycline is being developed as an empiric therapy primarily for serious community acquired infections, such as acute bacterial skin and skin structure infections (ABSSSIs).

Distribution Activity

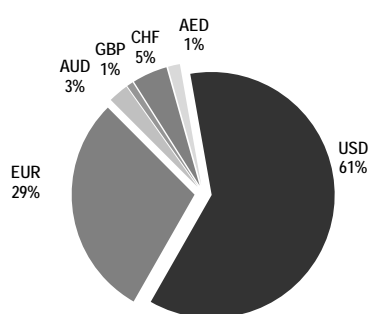
During the month, JPEL received distributions of \$3.0 million and capital calls of \$1.1 million. The Company received distributions of \$1.4 million from the Australian portfolio and \$0.5 million from Bear Stearns Private Opportunity Ventures. Leeds Equity Partners V called net capital of \$1.1 million during the month to fund a follow-on investment in iModules Software, Inc. The proceeds of the follow-on investment were used by iModules to acquire Campus Labs, a Buffalo, New York based provider of planning compliance and assessment software solutions to higher education institutions in North America.

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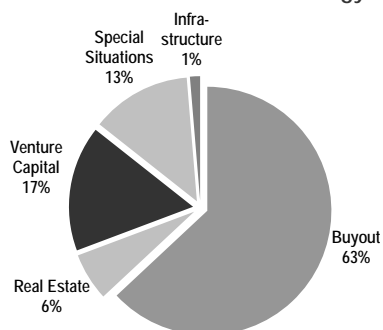
Portfolio Summary at 30 November 2015

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.

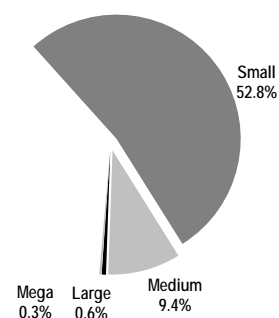
Portfolio Level – Currency²



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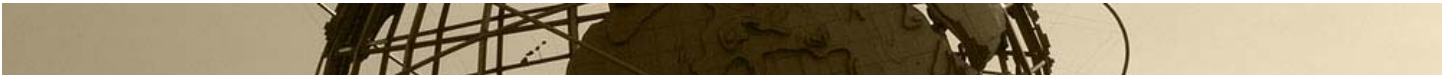
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Having taken legal advice, the Board confirms that the shares of JPMorgan Private Equity Limited (“the Company”) qualify as “excluded securities” under these new rules. Therefore shares issued by the Company can be recommended by IFAs and other authorised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

Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority and that the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available.

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