

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 January 2015

	USD Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.22	81.93p	85.64p
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	\$501.5
Cash & Equivalents	46.9
Total Assets	\$548.4
Total Liabilities*	(\$13.1)
Total Net Asset Value (NAV)	\$535.3
2015 ZDP NAV	(82.8)
2017 ZDP NAV	(39.2)
US\$ Equity NAV	\$413.3
Undrawn Credit Facility	138.7
Unfunded Commitments	53.7
Private Equity + Cash / Unfunded	10.2x

* Note: On 2 February, JPEL paid down all remaining outstanding debt under its Lloyds facility.

January 2015 NAV Performance

The NAV per share of JPEL's US\$ Equity Shares increased 0.8% from \$1.21 to \$1.22 in January 2015. Overall portfolio gains were offset by currency fluctuations during the month. Since JPEL's fiscal year end at 30 June 2014, the NAV per share has increased 7.0% from \$1.14 to \$1.22.

In January, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 81.93p and the 2017 ZDP Shares increased 0.7% to 85.64p.

The January NAV is based on underlying sponsor reports of which 30% are dated 31 December 2014 or later. JPEL expects to receive most 31 December 2014 reports by the end of March 2015.

January Share Price Performance

JPEL's US\$ Equity share price increased 6.0% during the month of January, increasing from \$0.815 to \$0.864.

In January, the price of JPEL's 2015 and 2017 ZDP Shares remained unchanged at 85.88p and 98.88p, respectively.

Portfolio Drivers

FibroGen Inc. Due to FibroGen's limited trading history, JPEL's Managers have valued the company at the average daily trading price during the month of January of \$32.84, 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 \$29.28 per share for the month of January, up 21.0% from the December valuation of \$24.20.

DAIG. DAIG's share price increased 8.3% during the month of January from €28.12 at the end of December to €30.51. JPEL has control over the DAIG shares and values DAIG at the last trade price on the last day of each month.

Currency. Currency movements mitigated a portion of JPEL's NAV gains during the month. In January, the EUR declined approximately 6.7% against the USD and the GBP declined 3.3% against the USD. JPEL's ZDP liability, which is GBP denominated, benefited from the decline in the Sterling, however the decline in the EUR hindered JPEL's portfolio growth as approximately 35% of the portfolio is EUR denominated at 31 January 2015. As a significant portion of JPEL's portfolio is denominated in foreign currencies (approximately 47%), the Company pursues a hedging policy to try to minimize the impact of currency fluctuations.

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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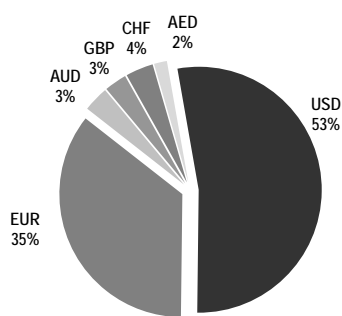
Cash Flow

In January, JPEL received \$13.2 million of distributions and \$0.2 million of capital calls. In January 2015, JPEL sold 313,084 shares of DAIG at an average price of €29.83 per share resulting in proceeds of €9.3 million. While DAIG still remains JPEL's largest investment at 7.0% of the investment portfolio, the Managers took the opportunity to reduce JPEL's exposure to the company and lock-in realizations at an attractive price. As of 31 January 2015, JPEL has realized 2.0x cost on the investment and, including the unrealized value, the Company has achieved 3.6x cost and 29.5% IRR on the total DAIG investment. At 31 January 2015, JPEL still owned approximately 1 million shares of DAIG.

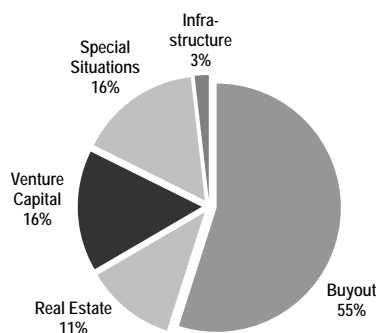
Portfolio Summary at 31 January 2015

JPEL's portfolio is comprised of 87 fund interests, 21 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 54% of the portfolio.

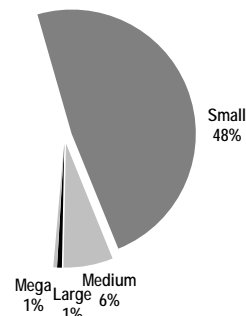
Portfolio Level – Currency²



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 January 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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