

JPEL Company Summary

September 2014 Quarter End Review

Objective

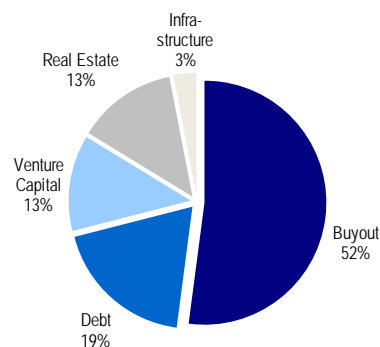
JPEL’s core strategy is to purchase private equity fund interests in the secondary market.

Launched

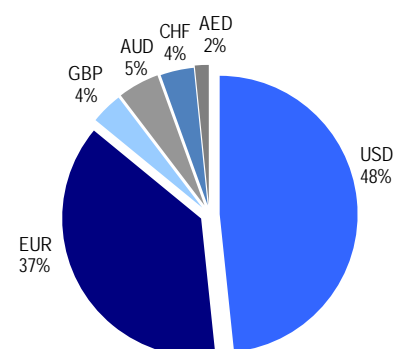
30 June 2005

	US\$ Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value (“NAV”) per share	US\$ 1.13	79.62p	83.33p
No. of shares in issue	340.42 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

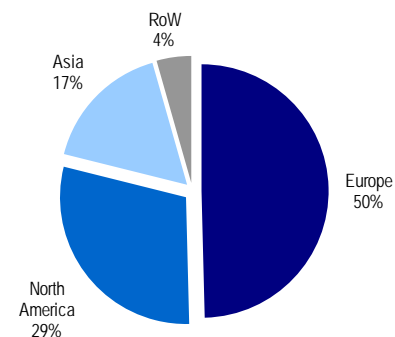
Fund Level - Investment Strategy^{1,2}



Fund Level - Currency Exposure¹



Company Level - Geography³



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.

All data sourced from JPEL as at 30 September 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”).

JPEL

Managers' Comments

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

Performance Update

The NAV for JPEL's equity shares remained at \$1.13 for September 2014. During the month, gains in the underlying portfolio were offset by currency movements; the Euro declined nearly 4% versus the US Dollar while the Sterling declined 2.3% versus the dollar. In September, the price of JPEL's US\$ equity shares increased 2.9% to \$0.80.

The NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 79.62p and the 2017 ZDP Shares increased 0.7% to 83.33p. The price of JPEL's 2015 ZDP Shares increased 0.7% to 84.63p and the 2017 ZDP Shares increased 0.1% to 96.38p.

Portfolio Update

The share price of Deutsche Annington Immobilien Group (“DAIG”) increased 6.2% in Q2 2014, ending on 30 September 2014 at €22.91. In September 2014, JPEL sold 500,000 shares of DAIG at an average price of €23.24 per share resulting in proceeds of €11.6 million. While DAIG still remains JPEL's largest investment at [8.4%] 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 30 September 2014, JPEL has achieved a 1.5x multiple of cost on the realized portion of the investment and 3.1x cost and 26.9% IRR on the total investment.

JPEL currently owns approximately 1.3 million shares of DAIG. Subsequent to the period, DAIG's shares traded up further on the news of positive Q3 2014 financial results. DAIG closed at €24.96 per share on 18 November.

Also after the period, on 30 October 2014, Paratek Pharmaceuticals, Inc. completed a merger with Transcept Pharmaceuticals, Inc. Paratek is a clinical phase pharmaceutical company and JPEL's 14th largest company investment representing 1.7% of the investment portfolio at 30 September 2014. In connection with the merger, Transcept changed its name to Paratek Pharmaceuticals, Inc. The combined company commenced trading as of October 31, 2014 on The NASDAQ Global Market under the symbol “PRTK”. Immediately prior to the merger, JPEL participated alongside other investors in a funding opportunity that resulting in gross proceeds to the company of \$93 million, allowing sufficient capital to fund all of its required Phase 3 trials.

In November 2014, Fibrogen, Inc. a research-based biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics to treat serious unmet medical needs priced an initial public offering of its common stock at a price of \$18.00 per share. Shares of the company began trading on The NASDAQ Global Select Market under the ticker symbol “FGEN” on November 14, 2014. At 30 September 2014, Fibrogen was JPEL's 5th largest company representing approximately 3.1% of the Company's investment portfolio value. FGEN closed at \$23.59 per share on 18 November.

The Managers continue to make progress on the renewed investment program. In October, JPEL completed an investment in a US-based leading clinical research organization which provides support to the pharmaceutical and biotechnology industries in the form of research services outsourced on a contract basis. JPEL's Managers found the deal compelling due to i) an attractive entry price equivalent to less than 7.0x LTM EBITDA; ii) the company's leading market position as the largest operator of early clinical sites; iii) a strong and cohesive management team.

JPEL is working on a couple of other deals that are likely to close in Q4 2014 and the Company is on pace to deploy capital as specified in the strategic plan.

Balance Sheet Information as at 30 Sept 2014 (\$ in mm)*

Investments at Market Value	\$472.7
Cash & Equivalents	\$42.1
Total Assets	\$514.8
Total Liabilities	(\$1.2)
Net Asset Value (NAV)²	\$513.6
2015 ZDP NAV	(\$86.6)
<u>2017 ZDP NAV</u>	(\$41.1)
US\$ Equity NAV	\$385.9
Undrawn Credit Facility	\$150.0
Unfunded Commitments	\$52.1
(Private Equity + Cash & Equivalents) / Unfunded Commitments	9.9x

Summary of Portfolio as at 30 Sept 2014¹

Buyout Funds	35
Special Situations Funds	26
Venture Capital Funds	20
Real Estate Funds	5
Infrastructure Funds	4
Co-Investments	14
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.

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

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Managers' Comments

Liquidity Update

Including the DAIG shares the Company divested in September, JPEL received distributions of \$17.4 million and capital calls of \$1.6 million in September. Year to date, JPEL's portfolio has generated net distributions of \$97.3 million.

JPEL has used the excess cash on hand to pay down the Lloyds Facility in full and buy back shares of the Company. In September 2014, JPEL paid down the remaining \$19.7 million outstanding on the Lloyds Facility. The Company no longer has any outstanding bank debt, however, the Lloyds Facility remains open should JPEL choose to draw on it in the future. At 30 September 2014, JPEL's total leverage ratio was 24.8% ,down from 30.4% at 31 December 2013.*

In addition, JPEL purchased 6 million US\$ equity shares at an average prices of \$0.7947, for a total cost of \$4.8 million. The cost basis for this share buyback represents a 29.4% discount to JPEL's prevailing NAV and immediate gain to shareholders of approximately \$2.0 million.

* Total leverage is calculated as the cost of outstanding debt and ZDP shares over the Company's total assets.

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

JPEL's top 20 fund investments and the top 20 company exposures account for 34.9% and 52.7% of the Company's private equity portfolio, respectively.

Top 20 Fund Investments at 30 Sept 2014

1. Life Sciences Holdings SPV I Fund	4.1%
2. Alcentra Euro Mezzanine No1 Fund	3.6%
3. Leeds Equity Partners V	3.3%
4. Omega Fund III	2.2%
5. Liberty Partners II	1.9%
6. Beacon India Private Equity Fund	1.7%
7. Almack Mezzanine I Fund	1.7%
8. Black Diamond Capital Management	1.6%
9. Aqua Resources Fund Limited	1.5%
10. GSC European Mezzanine Fund II	1.5%
11. 10th Lane Finance Co.	1.4%
12. Macquarie European Infrastructure Fund	1.4%
13. Macquarie Alternative Investment Trust III	1.3%
14. Global Buyout Fund	1.3%
15. Blue River Capital I	1.1%
16. AIG MezzVest II	1.1%
17. Argan Capital Fund	1.1%
18. Guggenheim Aviation Offshore Investment Fund II	1.1%
19. Hutton Collins Capital Partners II	1.1%
20. Macquarie Wholesale Co-investment Fund	1.0%

Top 20 Company Investments at 30 Sept 2014

1. Deutsche Annington Immobilien Group	8.5%
2. RCR Industrial S.a.r.l	5.1%
3. Idenitag Secondary Opportunities S.à r.l.	3.9%
4. Alliant Investor A, LLC	3.3%
5. FibroGen Europe	3.1%
6. Placid Holdings	3.0%
7. Fairfield L.P.	2.8%
8. Compre Group	2.8%
9. Yangzhou Ya Tai Property Limited	2.7%
10. Gulf Healthcare International LLC	2.2%
11. Accurate Result Investment Limited	1.9%
12. Concorde Career Colleges, Inc.	1.8%
13. Zena	1.8%
14. Paratek Pharmaceutical Inc	1.7%
15. Diaverum	1.6%
16. Aqua Resources Fund Limited	1.5%
17. Back Bay (Guernsey) Limited	1.4%
18. Nobel Learning Communities, Inc.	1.2%
19. Egalet A/S	1.2%
20. Luxury Optical Holding Co.	1.1%

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.

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Managers' Comments

Portfolio Highlights

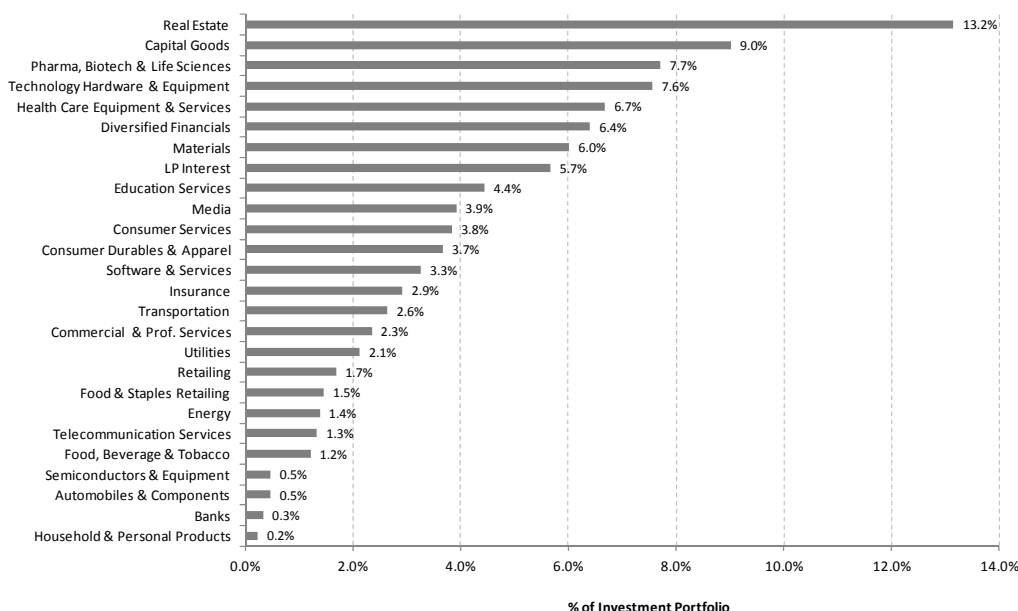
JPEL's portfolio is comprised of interests in 90 separate fund interests, 14 co-investments, and five fund of funds that include over 700 companies across 26 industries. The top 20 fund interests account for 34.9% of private equity NAV. The portfolio is weighted towards healthcare-oriented and real estate companies with approximately 14.2% and 13.2% of investment value in these sectors, respectively. In addition, approximately 97% 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 7.6 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: 7.6 years
- Buyout investments: 4.2 years
 - Small buyout: 3.6 years
 - Medium buyout: 5.5 years
 - Large buyout: 7.4 years
 - Mega buyouts: 10.4 years
- Venture Capital investments: 9.4 years
- Real Estate investments: 6.3 years
- Special Situations: 6.5 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 30 September 2014. Average is weighted based on unaudited Investments at Market Value at 30 September 2014 and uses underlying company-level values.

JPEL Industry Diversification



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

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.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm with assets under management of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity.

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

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Company Overview

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