

JPEL Company Summary

June 2015 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\$ 1.27	84.84p	88.55p
No. of shares in issue	337.95 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

All data sourced from JPEL as at 30 June 2015 unless otherwise stated. All performance data shown is net of fees unless stated otherwise.

Company Description

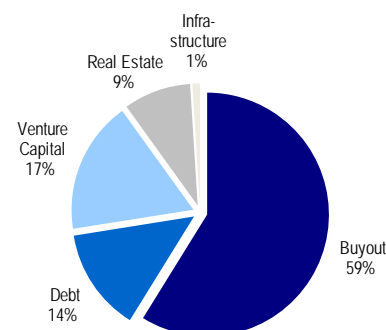
J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market.

JPEL pursues the following strategies to seek to meet its investment objectives

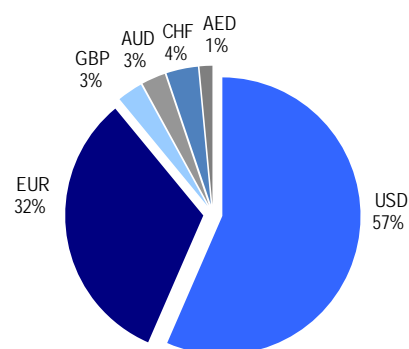
- Acquires secondary portfolios of direct investments and significantly invested partnership investments to accelerate NAV development.
- Opportunistically invests in buyout, venture capital, and other special situations funds and investments throughout the world based on attractive transaction values, 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").

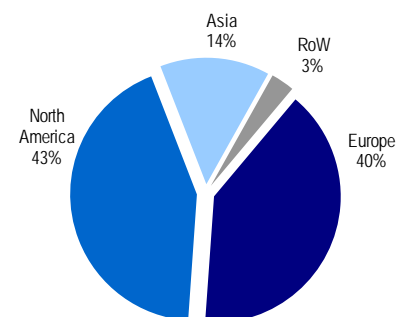
Fund Level - Investment Strategy^{1,2}



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.

JPEL Managers' Comments

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

Report Highlights

- JPEL's USD Equity Share price increased above \$1.00 in June
- 29.8% increase in JPEL's Equity Share price over the last twelve months
- In July, JPEL sold 325,000 shares of DAIG at an average price of €27.65 per share.

June NAV Performance

The NAV per share of JPEL's USD Equity Shares declined \$0.01 from \$1.28 to \$1.27 in the month of June. Portfolio movements were mixed during the month; while JPEL witnessed gains in many holdings, overall the portfolio was slightly down.

The June NAV is based on underlying sponsor valuations from March 31, 2015 or later for approximately 81% of the portfolio.

Currency movements had a negligible impact on JPEL's NAV during the month.

In May, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 84.84p and the 2017 ZDP Shares increased 0.6% to 88.55p.

June Share Price Performance

JPEL's USD Equity Share price increased 5.5% during the month of June, from \$0.95 on 29 May to \$1.0025 on 30 June 2015. Over the last twelve months, JPEL's share price has increased 29.8%.

During the month of June, the price of JPEL's 2015 ZDP Shares increased by 0.1% to 86.125p and the price of JPEL's 2017 ZDP Shares remained unchanged at 99.125p.

Portfolio Drivers

Private Holdings:

BoS Mezzanine Partners. The value of JPEL's investment in BoS Mezzanine Partners increased approximately 5.4% in Q1 2015. The primary driver of in the portfolio was the underlying holding in Alcentra I.

Beacon India Private Equity Fund. JPEL's investment in Beacon India was marked up approximately 30% from Q4 2014 to Q1 2015.

Celerion. JPEL's investment in Celerion is off to a strong start with revenue and EBITDA performance exceeding the Managers' base case expectations. The company was marked up at December 2014 but at March 2015 the sponsor tempered the valuation based on more moderate EBITDA results in Q1 2015.

Yangzhou Yai Tai Property Limited. The Hong Kong based residential real estate development was marked down slightly during the period due to a new valuation from an independent real estate valuation agent.

Public Holdings:

FibroGen. In June, FibroGen's share price increased 29% from \$18.21 per share to \$23.19 per share.

Egalet. The share price of Egalet increased 45% in June from \$9.92 per share to \$14.43 per share.

Paratek. The share price of Paratek Pharmaceuticals decreased 13% in June from \$29.80 per share to \$25.77 per share.

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

Balance Sheet Information as at 30 June 2015 (\$ in mm)

Investments at Market Value	\$533.1
Cash & Equivalents	\$28.6
Total Assets	\$561.7
Total Liabilities	(\$1.5)
Net Asset Value (NAV)²	\$560.2
2015 ZDP NAV	(\$89.4)
2017 ZDP NAV	(\$42.3)
US\$ Equity NAV	\$428.6
Undrawn Credit Facility	\$150.0
Unfunded Commitments	\$52.1
(Private Equity + Cash & Equivalents) / Unfunded Commitments	10.8x
Net Debt	\$104.6
Net Debt (including DAIG as a source of cash)	\$77.0
Net Debt as a % of Total Assets	18.7%
Net Debt (including DAIG as a source of cash) as a % of Total Assets	13.7%

Summary of Portfolio as at 30 Jun 2015¹

Buyout Funds	33
Special Situations Funds	26
Venture Capital Funds	17
Real Estate Funds	5
Infrastructure Funds	4
Co-Investments	20
Fund of Funds	5

1. Fund of Funds includes the Company's investments in Private Opportunity Ventures, L.P., Private Equity Access Fund II Ltd, and portfolios held through the Macquarie Private Capital Trust.

JPEL Managers' Comments

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

Portfolio Drivers Continued

Deutsche Annington Immobilien Group (DAIG). The share price of Deutsche Annington declined 7% during June from €27.43 per share to €25.47 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. In July, JPEL sold 325,000 shares of DAIG at an average price of €27.65 per share. The Company currently holds 650,000 shares.

Cash Flow

In June, the Company received distributions of \$4.4 million versus capital calls of \$0.1 million. JPEL received \$1.7 million from Gulf Healthcare International which the Company owns through a direct investment and an interest in Global Opportunistic Fund. In addition, JPEL received \$1.3 million in distributions from Strategic Value Global Opportunities Fund, primarily attributable to recent distributions from the Fund's interests in Kloeckner Pentaplast.

Investment Activity

During the month, JPEL completed a follow-on investment in Accela, software provider to state and local governments. The transaction was structured under identical terms as the initial investment. JPEL invested an additional \$10.2 million in Accela via a senior preferred investment that accrues at a 13% PIK interest rate (with a minimum 1.5x return), and includes warrants in the company's common equity. The proceeds of this transaction are being used to fund add-on acquisitions.

The Accela transaction has several attributes which JPEL seeks: (i) attractive entry value, (ii) market leadership, and (iii) structural seniority. Accela's nearly \$10 billion market is growing at 20-30% per year with high barriers to entry and few established competitors. In addition, the company has highly predictable revenue with nearly 80% of 2015 budgeted revenue already contracted or recurring in nature, and a customer retention rate in excess of 96%.

Portfolio Highlights

JPEL's portfolio is comprised of interests in 86 separate fund interests, 20 co-investments, and five fund of funds that include over 600 companies across 26 industries. The top 20 company interests account for 60.7% of private equity NAV. The portfolio is weighted towards healthcare-oriented and technology hardware and equipment companies with approximately 19.2% and 9.8% of investment value in these sectors, respectively. In addition, approximately 98% 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 8.1 years. JPEL has continued to emphasize investments in companies with rational debt levels.

Top 20 Fund Investments at 30 June 2015

1. Life Sciences Holdings SPV I Fund, L.P.	6.8%
2. Alcentra Euro Mezzanine No1 Fund L.P.	3.0%
3. Leeds Equity Partners V, L.P.	2.2%
4. Omega Fund III, L.P.	2.2%
5. Beacon India Private Equity Fund	2.0%
6. Black Diamond Capital Management	1.3%
7. GSC European Mezzanine Fund II L.P.	1.3%
8. Almack Mezzanine I Fund L.P.	1.3%
9. Industry Ventures Fund V, L.P.	1.2%
10. Liberty Partners II, L.P.	1.2%
11. 10th Lane Finance Co., LLC	1.1%
12. Global Buyout Fund, L.P.	1.1%
13. MezzVest II L.P.	1.0%
14. Alia Capital Fund I C.V.	1.0%
15. Aqua Resources Fund Limited	1.0%
16. Hutton Collins Capital Partners II LP	0.9%
17. Highstar Capital III Prism Fund, L.P.	0.9%
18. Global Opportunistic Fund	0.7%
19. PCG Special Situations Partnership	0.7%
20. Macquarie Alternative Investment Trust III	0.7%

Top 20 Company Investments at 30 June 2015

1. Placid Holdings	5.5%
2. Deutsche Annington Immobilien SE	5.2%
3. Swania	4.1%
4. Celerion	4.1%
5. FibroGen Inc.	3.9%
6. Paratek Pharmaceuticals Inc.	3.8%
7. Datamars S.A.	3.7%
8. RCR Industrial S.a.r.l	3.7%
9. Mr. Bult's, Inc.	3.5%
10. Accela, Inc.	3.3%
11. Alliant Group	3.3%
12. Prosper Marketplace, Inc.	2.4%
13. Compre Group	2.3%
14. Innovia Films	2.1%
15. Yangzhou Ya Tai Property Limited	2.1%
16. Gulf Healthcare International LLC	1.7%
17. Diaverum	1.5%
18. Luxury Optical Holdings	1.2%
19. Concorde Career Colleges, Inc.	1.1%
20. Pilosio S.p.A.	1.1%

JPEL's top 20 fund investments and the top 20 company exposures account for 31.7% and 60.7% of the Company's private equity portfolio, respectively.

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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JPEL

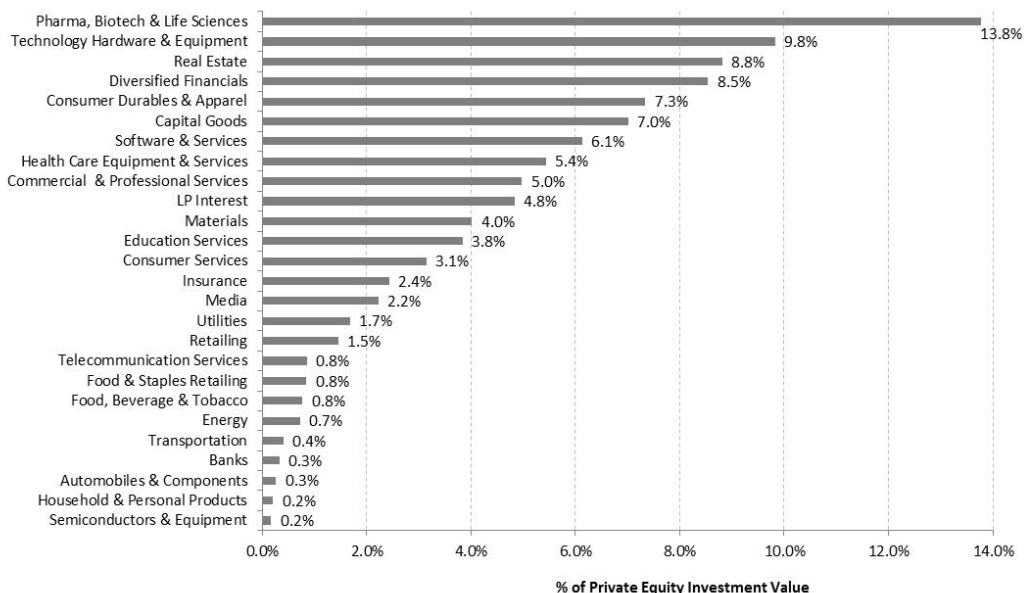
Managers' Comments

Average age of JPEL Portfolio by Investment Strategy

- Average age of investments: 8.1 years
- Buyout investments: 3.4 years
 - Small buyout: 3.1 years
 - Medium buyout: 5.6 years
 - Large buyout: 6.6 years
 - Mega buyouts: 11.3 years
- Venture Capital investments: 9.6 years
- Real Estate investments: 6.8 years
- Special Situations: 6.3 years
- Infrastructure investments: 8.8 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 June 2015. Average is weighted based on unaudited Investments at Market Value at 30 June 2015 and uses underlying company-level values.

JPEL Industry Diversification



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

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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.

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JPEL Company Overview

Private Equity Risks: Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underlying private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in Private Equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

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