

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 28 February 2015

	USD Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value ("NAV") per share	\$1.25	82.47p	86.18p
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	\$509.2
Cash & Equivalents	39.6
Total Assets	\$548.8
Total Liabilities and Payables*	(\$1.9)
Total Net Asset Value (NAV)	\$546.9
2015 ZDP NAV	(85.4)
2017 ZDP NAV	(40.4)
US\$ Equity NAV	\$421.1
Undrawn Credit Facility	150.0
Unfunded Commitments	53.6
Private Equity + Cash / Unfunded	10.2x

February 2015 NAV Performance

The NAV per share of JPEL's US\$ Equity Shares increased 2.5% from \$1.22 to \$1.25 in February 2015. Since JPEL's fiscal year end at 30 June 2014, the NAV per share has increased 9.6% from \$1.14 to \$1.25. The increase in NAV during the month of February can primarily be attributed to an increase in valuations from JPEL's underlying private equity portfolio of approximately \$0.03 per US\$ Equity Share.

In February, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 82.47p and the 2017 ZDP Shares increased 0.6% to 86.18p.

The January NAV is based on underlying sponsor reports of which 41.8% are dated 31 December 2014 or later. JPEL expects to receive most 31 December 2014 reports by the end of March 2015.

February Share Price Performance

JPEL's US\$ Equity share price increased 5.0% during the month of February, increasing from \$0.8525 on 30 January to \$0.8950 on 27 February 2015.


In February, the price of JPEL's 2015 and 2017 ZDP Shares decreased by 0.1% and increased by 0.8%, respectively.

Portfolio Drivers: Public Companies

DAIG. DAIG's share price increased 12.7% during the month of February from €30.512 at the end of January to €34.393 at the end of February. JPEL has control over the DAIG shares and values DAIG at the last trade price on the last day of each month.

Egalet. Egalet is a fully integrated specialty pharmaceutical company that is focused on developing and commercializing medicines for patients with moderate to severe pain. JPEL has indirect exposure to Egalet, which is publicly traded, through limited partnership vehicles managed by Omega Funds. JPEL's Managers have valued the company at the closing price on 27 February 2015 of \$15.01, less a 10% discount, or \$13.51 per share, a substantial increase from the January valuation of \$5.55 per share.

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 Drivers: Private Companies

Alliant. Alliant is a leading advisory services firm based in the US whose primary business is to provide high-value consulting services relating to government-sponsored tax incentives. In 2014, Alliant's revenue increased 21.3% over prior year results. During the fourth quarter of 2014, Alliant was marked up from 1.23x cost to 1.35x cost (including \$1.4 million of distributions received since JPEL's investment in December 2013, representing 10% of JPEL's cost).

Interfloor. Interfloor is a world leader in the manufacture and supply of underlay, flooring accessories and specialised rubber products. Interfloor has experienced a 7.2% and 58.0% increase in revenue and EBITDA, respectively during the 7 months ending December 2014 compared to the same period in the prior year. Given the improved performance of the business, the Sponsor successfully refinanced the senior and mezzanine debt in order to reduce the overall cost of debt facilities going forward. As a result, the valuation was increased to 3.8x cost at December 2014 from 2.4x cost at September 2014.

Portfolio Drivers: Other

Currency. Currency movements had a minimal effect on JPEL's NAV during the month of February as the Euro declined 0.8% vs the Dollar and the Sterling gained 2.5% vs the Dollar.

Credit Facility. On 2 February, JPEL paid down all remaining outstanding debt under its Lloyds facility.

Cash Flow

In February, JPEL received \$10.0 million of distributions and funded \$0.5 million of capital calls. In February 2015, JPEL sold 250,000 shares of DAIG at an average price of €33.3631 per share resulting in proceeds of €8.3million. While DAIG still remains JPEL's largest investment, the Managers took the opportunity to reduce JPEL's exposure to the company and lock-in realizations at an attractive price. As of 27 February 2015, JPEL has realized 2.2x cost on the investment and, including the unrealized value, the Company has achieved 3.4x cost and a 27.7% IRR on the total DAIG investment. At 28 February 2015, JPEL still owned approximately 750,000 shares of DAIG.

Valuation Methodology

The Managers would like to note that they have changed their valuation methodology for the publicly traded companies Paratek and Fibrogen. Previously the Managers had valued the shares of the companies at the average daily trading price during the month, less a 10% discount.

Paratek. During the month of February, JPEL's Managers valued the company at the closing price on 27 February 2015 of \$29.14, less a 10% discount. While the shares are no longer on lock up, the Managers continue to implement a trading discount as the shares are held indirectly through limited partnership vehicles managed by Omega Funds. Based on this methodology, Paratek is valued at \$26.23 per share for the month of February, a slight increase from the January valuation of \$25.52 per share.

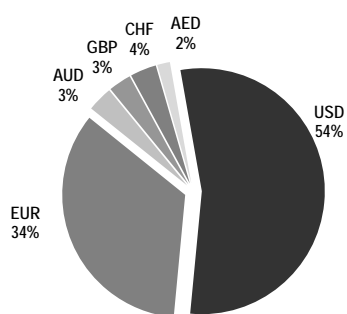
Fibrogen. During the month of February, JPEL's Managers valued the company at the closing price on 27 February 2015 of \$31.71, less a 10% discount as the shares are currently on lock-up and are held indirectly through limited partnership vehicles managed by Omega Funds. Based on this methodology, FibroGen is valued at \$28.54 per share for the month of February, a slight decrease from the January valuation of \$29.28 per share.

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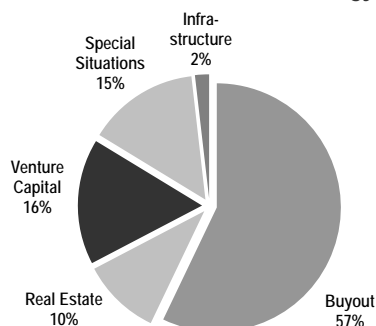
Portfolio Summary at 28 February 2015

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% 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.

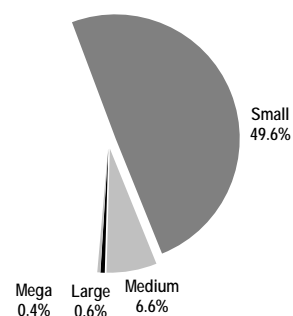
Portfolio Level – Currency²



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 28 February 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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