

JPEL Company Summary

March 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\$ 1.25	83.06p	86.78p
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 31 March 2015 unless otherwise stated. All performance data shown is net of fees unless stated otherwise.

Company Description

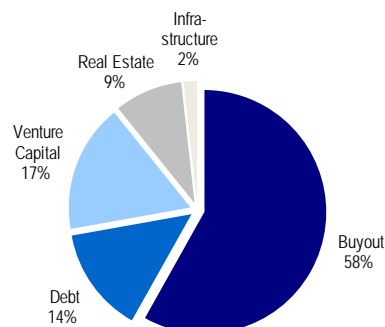
J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market.

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

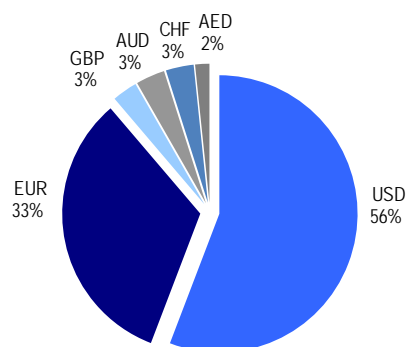
- Acquires secondary portfolios of direct investments and significantly invested partnership investments to accelerate NAV development.
- Opportunistically invests in buyout, venture capital, and other special situations funds and investments throughout the world based on attractive transaction values,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

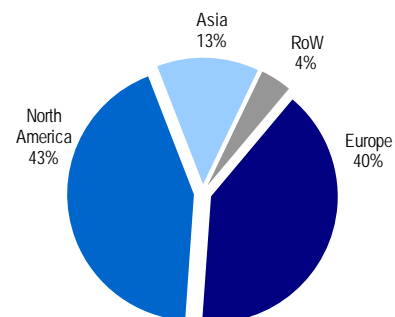
Fund Level - Investment Strategy^{1,2}



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.

March NAV Performance

Despite the strengthening of the USD versus the EUR and GBP in March 2015 by 4.4% and 4.2%, respectively, as well as the decline in the public share price of Deutsche Annington ("DAIG"), the NAV per share of JPEL's USD Equity Shares remained unchanged at \$1.25 per share. In Q1 2015, the NAV per share of JPEL's USD Equity Shares increased 3.3% from \$1.21 to \$1.25 per share.

In March, the NAV per share for the Company's 2015 ZDP Shares increased 0.7% to 83.06p and the 2017 ZDP Shares increased 0.6% to 86.78p.

The March NAV is based on underlying sponsor reports of which 64.6% are dated 31 December 2014 or later. JPEL expects to receive most of the remaining 31 December 2014 reports by the end of April 2015.

March Share Price Performance

JPEL's US\$ Equity share price increased 3.1% during the month of March, increasing from \$0.895 on 27 February to \$0.9225 on 31 March 2015.

During the month of March, the price of JPEL's 2015 increased by 0.1% and the price of JPEL's 2017 ZDP Shares remained unchanged.

Portfolio Movements

Celerion. In October 2014, JPEL invested \$16 million in Celerion a US-based leading clinical research organization which provides research services to the pharmaceutical and biotechnology industries. The investment is off to a strong start with EBITDA figures ending the year 41% ahead of JPEL's investment plan. Based on this performance the Managers marked up their investment in Celerion.

Paratek. The share price of Paratek Pharmaceuticals increased 5.6% during the month of March. JPEL continues to value Paratek using the 31 March 2015 stock price of \$30.78, less a 10% discount.

Gains in Celerion and Paratek were offset by stock price movements in DAIG as well as mark to market adjustments in two of the Company's Asian assets and one Middle Eastern investment. DAIG's share price decreased 9.3% during the month of March from €34.393 at the end of February to €31.202 at the end of March. JPEL has control over the DAIG shares and values DAIG at the price on the last day of each month.

Recent Investment

After the quarter-end, JPEL completed a \$13 million investment in Prosper Marketplace, a leading peer-to-peer lender. The investment has many of the characteristics that JPEL seeks: (i) second largest player in the peer-to-peer market and has facilitated the origination of over \$3 billion in loans; (ii) high growth potential, and (iii) strong management. The investment in Prosper Marketplace represents JPEL's 9th investment since January 2014. Including Prosper, JPEL has deployed approximately \$120 million of the \$150 million announced target.

Cash Flow

The Company received distributions of \$2.6 million during the month versus capital calls of \$1.6 million. JPEL received \$0.9 million from Milestone Link Fund from the repayment of a loan to Interfloor Group.

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

Balance Sheet Information as at 31 March 2015 (\$ in mm)*

Investments at Market Value	\$500.8
Cash & Equivalents	\$44.9
Total Assets	\$545.7
Total Liabilities	(\$1.3)
Net Asset Value (NAV)²	\$544.3
2015 ZDP NAV	(\$82.6)
2017 ZDP NAV	(\$39.1)
US\$ Equity NAV	\$422.7
Undrawn Credit Facility	\$150.0
Unfunded Commitments	\$51.1
(Private Equity + Cash & Equivalents) / Unfunded Commitments	10.7x
Net Debt	\$76.0
Net Debt (including DAIG as a source of cash)	\$50.7
Net Debt as a % of Total Assets	13.9%
Net Debt (including DAIG as a source of cash) as a % of Total Assets	9.3%

Summary of Portfolio as at 31 Mar 2015¹

Buyout Funds	34
Special Situations Funds	26
Venture Capital Funds	18
Real Estate Funds	5
Infrastructure Funds	4
Co-Investments	20
Fund of Funds	4

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.

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Strategic Initiatives Update

JPEL's Managers have achieved clear positive results from the strategic plan actions set out in November 2012 and January 2014. In a little over two years, JPEL has accomplished the following results:

- **Transformed portfolio:** JPEL has transformed its portfolio from a fund of funds portfolio to a targeted portfolio with greater investment transparency and control. JPEL's top 50 investments represent 76.3% of the private equity portfolio compared to 53.0% at 31 December 2012.
- **Material share price increase:** JPEL's USD equity shares increased 51% from 31 December 2012 to 20 April 2015
- **Drastic reduction in debt:** Net debt decreased 67% from \$227.7 million to in 31 December 2012 to \$76.0 million at 31 March 2015. In addition, net debt as a percentage of assets is 9.3% (down from 39.9% at 31 December 2012).*
- **Accelerated re-investment program:** \$120 million in 9 new investments in high quality companies
- **NAV appreciation despite currency headwinds:** NAV showing signs of growth with 10.7% increase since 30 September 2014

*Includes DAIG shares as a source of cash.

Portfolio Highlights

JPEL's portfolio is comprised of interests in 87 separate fund interests, 20 co-investments, and four fund of funds that include over 600 companies across 26 industries. The top 20 company interests account for 58.2% of private equity NAV. The portfolio is weighted towards healthcare-oriented and real estate companies with approximately 22.0% and 9.3% 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 7.9 years. JPEL has continued to emphasize investments in companies with rational debt levels.

JPEL's top 20 fund investments and the top 20 company exposures account for 34.9% and 58.2% of the Company's private equity portfolio, respectively.

Top 20 Fund Investments at 31 Mar 2015

1. Life Sciences Holdings SPV I Fund, L.P.	8.8%
2. Leeds Equity Partners V, L.P.	3.4%
3. Alcentra Euro Mezzanine No1 Fund L.P.	3.1%
4. Omega Fund III, L.P.	2.3%
5. Beacon India Private Equity Fund	1.6%
6. Liberty Partners II, L.P.	1.5%
7. Black Diamond Capital Management	1.4%
8. 10th Lane Finance Co., LLC	1.2%
9. Global Buyout Fund, L.P.	1.2%
10. Almack Mezzanine I Fund L.P.	1.1%
11. Aqua Resources Fund Limited	1.1%
12. GSC European Mezzanine Fund II L.P.	1.1%
13. Alia Capital Fund I C.V.	1.0%
14. AIG MezzVest II L.P.	1.0%
15. Industry Ventures Fund V, L.P.	1.0%
16. Highstar Capital III Prism Fund, L.P.	0.9%
17. Global Opportunistic Fund	0.8%
18. Hutton Collins Capital Partners II LP	0.8%
19. Macquarie Alternative Investment Trust III	0.8%
20. Gridiron Capital Fund, L.P.	0.8%

Top 20 Company Investments at 31 Mar 2015

1. FibroGen Inc.	5.1%
2. Deutsche Annington Immobilien Group	5.1%
3. Celerion	5.1%
4. Paratek Pharmaceutical Inc.	4.6%
5. Swania (formerly You&Home SAS)	4.2%
6. RCR Industrial S.a.r.l	3.9%
7. Mr. Bull's, Inc.	3.7%
8. Alliant Group	3.5%
9. Datamars S.A.	3.5%
10. Placid holdings	2.6%
11. Yangzhou Ya Tai Property Limited	2.6%
12. Compre Group	2.3%
13. Innovia Films	2.1%
14. Gulf Healthcare International LLC	1.9%
15. Diaverum	1.4%
16. Accela, Inc.	1.4%
17. Concorde Career Colleges, Inc.	1.4%
18. Nobel Learning Communities, Inc.	1.4%
19. Accurate Result Investment Limited	1.3%
20. Pilosio S.p.A.	1.2%

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

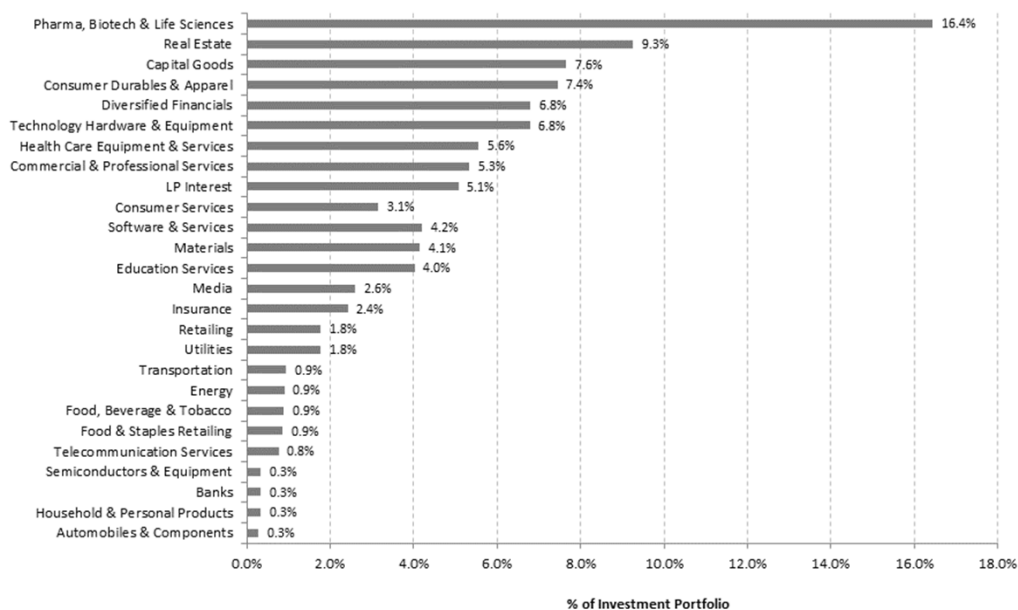
Managers' Comments

Average age of JPEL Portfolio by Investment Strategy

- Average age of investments: 7.9 years
- Buyout investments: 3.6 years
 - Small buyout: 3.2 years
 - Medium buyout: 5.5 years
 - Large buyout: 6.9 years
 - Mega buyouts: 11.0 years
- Venture Capital investments: 11.2 years
- Real Estate investments: 6.2 years
- Special Situations: 6.1 years
- Infrastructure investments: 8.6 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 31 March 2015. Average is weighted based on unaudited Investments at Market Value at 31 March 2015 and uses underlying company-level values.

JPEL Industry Diversification



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

Managers

Bear Stearns Asset Management Inc.
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Board of Directors

Chairman

Trevor Ash (*Guernsey Resident*)

Members

Anthony Dalwood (*UK Resident*)
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.

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JPEL

Company Overview

Board of Directors

Chairman

Trevor Ash (*Guernsey Resident*)

Members

Gregory Getschow (*US Resident*)

John Loudon (*UK Resident*)

Christopher Paul Spencer (*Guernsey Resident*)

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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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