

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 July 2015

	USD Equity Share	Zero Dividend Preference Share 2015	Zero Dividend Preference Share 2017
Net Asset Value (“NAV”) per share	\$1.27	85.45p	89.17p
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	\$521.1
Cash & Equivalents	42.3
<b>Total Assets</b>	<b>\$563.4</b>
<b>Total Liabilities and Payables</b>	<b>(\$1.5)</b>
<b>Total Net Asset Value (NAV)</b>	<b>\$561.9</b>
2015 ZDP NAV	(89.5)
2017 ZDP NAV	(42.4)
<b>US\$ Equity NAV</b>	<b>\$430.0</b>
Undrawn Credit Facility	150.0
Unfunded Commitments	50.6
Private Equity + Cash / Unfunded	11.1x

### Report Highlights

- \$9.8 million realized from the sale of DAIG shares
- 3.6% increase in JPEL’s Equity Share price in July
- Sale of Interfloor announced in September

### July NAV Performance

The NAV per share of JPEL’s USD Equity Shares remained unchanged at \$1.27 in the month of July. The portfolio was largely flat during the month as gains in Deutsche Annington Immobilien Group and Interfloor were offset by an unrealized write-down in Concorde Career Colleges, Inc.

The July NAV is based on underlying sponsor valuations from March 31, 2015 or later for approximately 85% of the portfolio.

In July, the NAV per share for the Company’s 2015 ZPD shares increased 0.7% to 85.45p and the 2017 ZPD Shares increased 0.7% to 89.17p.

### July Share Price Performance

JPEL’s USD Equity Share price increased 3.6% during the month of July, from \$1.0025 to \$1.03875.

During the month, the price of JPEL’s 2015 ZDP Shares remained unchanged at 86.125p and the price of JPEL’s 2017 ZDP Shares remained unchanged at 99.125p.

### Portfolio Drivers

#### Deutsche Annington Immobilien Group

In July, DAIG’s share price traded up 11.3% from €25.465 to €28.34. In addition, on July 7, JPEL participated in a rights offering for Deutsche Annington purchasing an additional 225,000 shares at a price of €20.90 per share. Later in the month, JPEL sold 325,000 shares of DAIG at an average price of €27.65 per share. In September DAIG announced that it would be renamed Vonovia SE. The Company now trades on the Xetra exchange under the ticker VNA. Going forward, Deutsche Annington Immobilien Group will be referred to as Vonovia in JPEL’s reports.

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 Continued

#### *Interfloor*

In July, JPEL received an updated valuation for Interfloor, a leading manufacturer of flooring underlay. The financial sponsor Milestone marked Interfloor up as a result of a strong improvement in underlying trading and successfully refinancing the company. Subsequent to the period, in September, JPEL received notice that Milestone completed the sale of Interfloor at a net multiple of 5.4x JPEL's cost. This sale will be reflected in JPEL's September NAV. At July 2015, Interfloor was JPEL's 17th largest company investment representing approximately 1.5% of the investment portfolio value.

#### *Concorde Career Colleges, Inc.*

Concorde was marked down in Q2 2015 as a result of poor revenue and EBITDA performance. The for-profit education sector continues to be challenged but Concorde recently hired a new President and Chief Operating Officer as well as a Director of Admissions to help improve the operating performance of the business. In July, Concorde showed early signs of success in terms of improved inquiry flow, call center performance, application conversions and referrals.

### Realization Activity

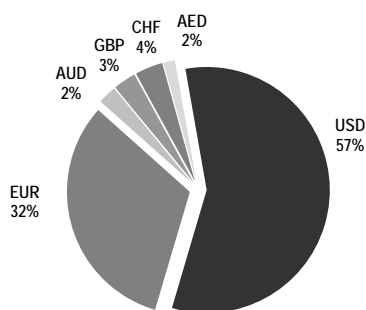
During the month, JPEL received distributions of \$10.9 million and capital calls of \$0.1 million. As described above, JPEL sold shares of DAIG totaling \$9.8 million in July. In addition, JPEL received \$0.9 million from GBS Bioventures III, a fund within the Company's Australian portfolio. After the period, JPEL received notice of the sale of Interfloor (described above) and a distribution from BoS Mezzanine Partners.

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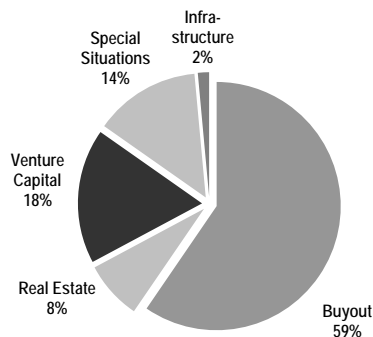
### Portfolio Summary at 31 July 2015

JPEL's portfolio is comprised of 87 fund interests, 22 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 91%<sup>1</sup> 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 59% of the portfolio.

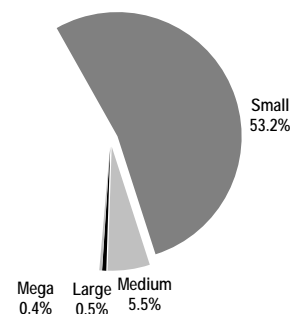
Portfolio Level – Currency<sup>2</sup>



Portfolio Level – Investment Strategy<sup>2,3</sup>



Portfolio Level – Buyout Type<sup>2</sup>



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 31 July 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.

#### MANAGERS

Bear Stearns Asset Management Inc.  
270 Park Avenue  
New York, NY 10017 USA

JF International Management Inc.  
Chater House  
8 Connaught Road, Hong Kong

#### JPEL CONTACTS

Troy Duncan  
[troy.duncan@jpmorgan.com](mailto:troy.duncan@jpmorgan.com)

Rosemary DeRise  
US +1 212 648 2980  
[rosemary.derise@jpmorgan.com](mailto:rosemary.derise@jpmorgan.com)

Gregory Getschow  
[gregory.getschow@jpmorgan.com](mailto:gregory.getschow@jpmorgan.com)

Samantha Ladd  
US +1 212 648 2982  
[samantha.ladd@jpmorgan.com](mailto:samantha.ladd@jpmorgan.com)

#### SECRETARY, ADMINISTRATOR AND REGISTERED OFFICE

Augentius (Guernsey) Limited  
Carinthia House  
9-12 The Grange  
St Peter Port  
Guernsey GY1 4BF

#### REGISTRAR


Capita IRG (CI) Limited  
1 Le Truchot, 2nd Floor  
St. Peter Port  
Guernsey GY1 4AE

#### AUDITOR

PricewaterhouseCoopers CI LLP  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey GY1 4ND

#### SOLICITOR

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2HS UK



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Having taken legal advice, the Board confirms that the shares of JPMorgan Private Equity Limited (“the Company”) qualify as “excluded securities” under these new rules. Therefore shares issued by the Company can be recommended by IFAs and other authorised firms as an investment for retail investors in accordance with the NMPI rules.

Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority and that the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available.

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