

JPEL Company Summary

September 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\$ 1.26	86.67p	90.39p
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 September 2015 unless otherwise stated. All performance data shown is net of fees unless stated otherwise.

Company Description

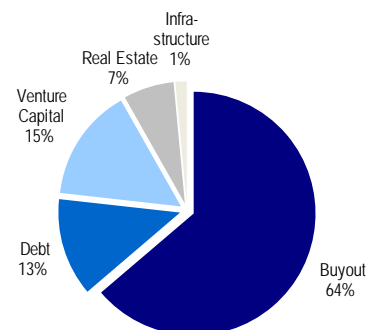
J.P. Morgan Private Equity Limited ("JPEL" or the "Company") is a global private equity fund listed on the London Stock Exchange. JPEL's core strategy is to purchase private equity fund interests in the secondary market.

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

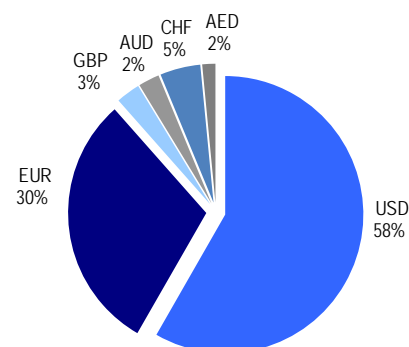
- Acquires secondary portfolios of direct investments and significantly invested partnership investments to accelerate NAV development.
- Opportunistically invests in buyout, venture capital, and other special situations funds and investments throughout the world based on attractive transaction values,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

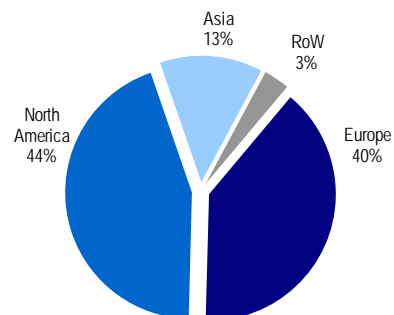
Fund Level - Investment Strategy^{1,2}



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

- Retirement of the 2015 ZDP Shares at the final entitlement of £58.6m on 3 November
- Completed investment in Corsicana Bedding, Inc.

2015 ZDP Repayment

On 3 November, JPEL's 2015 ZDP Shares (Ticker: JPZZ) were successfully redeemed and cancelled. The Final Capital Entitlement of the 2015 ZDP Shares was approximately £58.6 million at retirement and paid to shareholders on record on 30 October. The redemption was financed by cash on hand and utilisation of the Company's credit facility.

As a result of the retirement of JPEL's 2015 ZDP Shares, JPEL's total leverage has decreased by approximately 50% from 31 December 2013 to 30 October 2015. Following the retirement of the 2015 ZDP Shares, JPEL's Net Debt / Total Assets is less than 11%.*

September NAV Performance

The NAV per share of JPEL's USD Equity Shares remained at \$1.26 in the month of September.

The September NAV is based on underlying sponsor valuations from September 30, 2015 for approximately 45% of the portfolio and June 30, 2015 or later for 87% of the portfolio.

In September, 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.

September Share Price Performance

JPEL's USD Equity Share price decreased 7.8% during the month of September, from \$1.00 on 28 August to \$0.9225 on 30 September 2015. In October, JPEL's share price rebounded, ending the month at \$1.0325. In the first nine months of 2015, JPEL's share price has increased 13.2%.

During the month of September, the price of JPEL's 2015 ZDP Shares increased by 0.1% to 86.375p and the price of JPEL's 2017 ZDP Shares increased by 0.1% to 99.25p.

Portfolio Update

Declines in JPEL's portfolio due to public market valuation changes were offset by performance driven valuation increases in two of JPEL's privately held companies. Paratek Pharmaceuticals' share price decreased during the month, suffering from a general sell-off in the bio-tech sector. Accurate Result also was marked-down mainly due to changes in public market comparables. These valuation decreases were offset by an increase in the value of Datamars and RCR Industrial in September.

Datamars JPEL's investment in Datamars, the RFID manufacturer, increased approximately 25% in September. The company is off to a strong start in 2015 with September year to date revenues exceeding prior year by 19.2% and year to date EBITDA 34.5% ahead of the prior year.

RCR Industrial RCR Industrial, an industrial flooring company, was marked up approximately 17% at September from the December 2014 valuation based on EBITDA growth and a strong order book. At 30 September 2015, RCR's LTM EBITDA is 17.8% ahead of 31 December 2014.

Paratek The share price of Paratek Pharmaceuticals (NYSE: PRTK) declined 27% from August to September. Paratek's stock is somewhat volatile with low trading volumes moving the share price notably on a monthly basis but the underlying company fundamentals remain unchanged.

*Net Debt includes ZDP 2017 Shares and bank debt less cash, cash equivalents and VNA shares.

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 September 2015 (\$ in mm)

Investments at Market Value	\$507.4
Cash & Equivalents	\$48.6
Total Assets	\$556.0
Total Liabilities	(\$1.3)
Net Asset Value (NAV)²	\$554.7
2015 ZDP NAV	(\$87.9)
2017 ZDP NAV	(\$41.6)
US\$ Equity NAV	\$425.2
Undrawn Credit Facility	\$150.0
Unfunded Commitments	\$49.1
(Private Equity + Cash & Equivalents) / Unfunded Commitments	11.3x
Net Debt	\$83.5
Net Debt (including VNA as a source of cash)	\$66.3
Net Debt as a % of Total Assets	14.8%
Net Debt (including VNA as a source of cash) as a % of Total Assets	11.7%

Summary of Portfolio as at 30 September 2015¹

Buyout Funds	33
Special Situations Funds	26
Venture Capital Funds	17
Real Estate Funds	5
Infrastructure Funds	4
Co-Investments	21
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 Update Continued

Accurate Result The Hong Kong based outdoor media company was marked down in the month of the September as the result of a 34% decrease in the average trading multiple of the public comparable set which is used to value the company.

Distribution Activity

JPEL received distributions of \$19.6 million and capital calls of \$0.3 million in September. The company received \$7.6 million from the sale Interfloor, a leading manufacturer of flooring underlay. Milestone completed the sale of Interfloor at a net multiple in excess of 5.0x JPEL's cost on a Euro basis. In addition, JPEL received \$2.4 million from Life Sciences Holdings which sold down a portion of its position in FibroGen. Also, during the month, JPEL sold 115,426 shares of Vonovia at an average price of €29.56 with proceeds totaling \$3.8 million.

Investment Activity

In September, JPEL completed a \$15 million investment alongside Long Point Capital in Corsicana Bedding, Inc., a leading low cost manufacturer of generic and private label mattresses and foundations (box springs) in the US. The investment has many of the characteristics that JPEL seeks: (i) high barriers to entry; (ii) compelling value proposition, (iii) market leadership and (iv) strong growth potential.

Portfolio Highlights

JPEL's portfolio is comprised of interests in 85 separate fund interests, 21 co-investments, and five fund of funds that include over 600 companies across 26 industries. The top 20 company interests account for 61.6% of private equity NAV. The portfolio is weighted towards healthcare-oriented and technology hardware and equipment companies with approximately 18.8% and 10.6% of investment value in these sectors, respectively. In addition, approximately 99% 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 8.3 years. JPEL has continued to emphasize investments in companies with rational debt levels.

Top 20 Fund Investments at 30 Sept 2015

1. Life Sciences Holdings SPV I Fund, L.P.	4.9%
2. Alcentra Euro Mezzanine No1 Fund L.P.	2.7%
3. Leeds Equity Partners V, L.P.	2.5%
4. Omega Fund III, L.P.	2.0%
5. Beacon India Private Equity Fund	1.9%
6. Black Diamond Capital Management	1.3%
7. 10th Lane Finance Co., LLC	1.2%
8. GSC European Mezzanine Fund II L.P.	1.2%
9. Almack Mezzanine I Fund L.P.	1.2%
10. Global Buyout Fund, L.P.	1.1%
11. Alia Capital Fund I C.V.	1.1%
12. Aqua Resources Fund Limited	1.0%
13. Industry Ventures Fund V, L.P.	1.0%
14. AIG MezzVest II L.P.	0.9%
15. Highstar Capital III Prism Fund, L.P.	0.9%
16. Liberty Partners II, L.P.	0.9%
17. Global Opportunistic Fund	0.9%
18. Hutton Collins Capital Partners II LP	0.8%
19. Argan Capital Fund	0.7%
20. PCG Special Situations Partnership	0.7%

Top 20 Company Investments at 30 Sept 2015

1. Placid Holdings	5.8%
2. Datamars S.A.	4.7%
3. Swania	4.3%
4. RCR Industrial S.a.r.l	4.3%
5. FibroGen	4.2%
6. Paratek Pharmaceutical Inc	3.9%
7. Celerion	3.9%
8. Alliant Group	3.7%
9. Mr. Bult's, Inc.	3.6%
10. Accela, Inc.	3.6%
11. Vonovia SE	3.4%
12. Corsicana Bedding Inc.	3.0%
13. Prosper Marketplace, Inc.	2.6%
14. Innovia Group	2.2%
15. Yangzhou Ya Tai Property Limited	1.6%
16. Diaverum	1.6%
17. Gulf Healthcare International LLC	1.5%
18. Luxury Optical Holdings	1.3%
19. Pilosio S.p.A.	1.2%
20. Back Bay (Guernsey) Limited	1.2%

JPEL's top 20 fund investments and the top 20 company exposures account for 28.9% and 61.6% 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

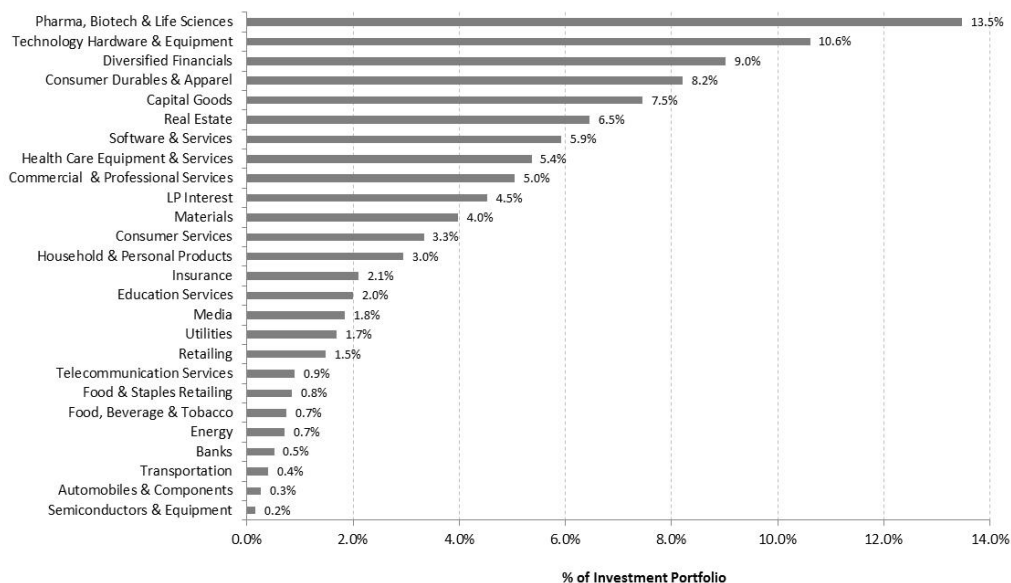
Managers' Comments

Average age of JPEL Portfolio by Investment Strategy

- Average age of investments: 8.3 years
- Buyout investments: 3.5 years
 - Small buyout: 3.3 years
 - Medium buyout: 4.0 years
 - Large buyout: 7.2 years
 - Mega buyouts: 11.5 years
- Venture Capital investments: 10.0 years
- Real Estate investments: 6.8 years
- Special Situations: 6.5 years
- Infrastructure investments: 9.0 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 2015. Average is weighted based on unaudited Investments at Market Value at 30 September 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

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