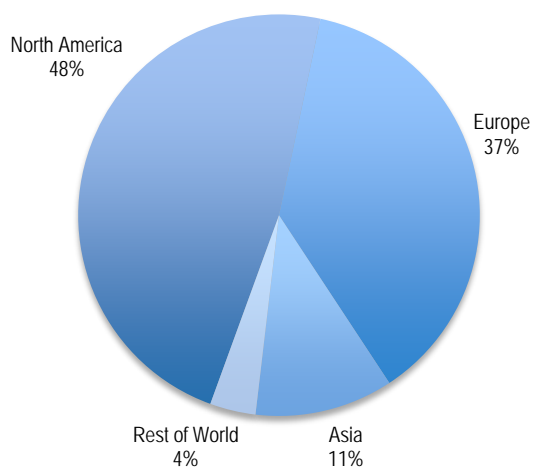


### KEY FIGURES AT 30 JUNE 2016

	US\$ Equity Share	2017 Zero Dividend Preference Share
Net Asset Value ("NAV") per share	\$1.38	96.08p
<b>Balance Sheet Information</b>		
	<b>US\$ mm</b>	
Investments at Market Value		\$490.2
Cash & Equivalents		39.0
<b>Total Assets</b>		<b>\$529.2</b>
Credit Facility		(22.2)
Other liabilities and payables		(1.2)
<b>Total Liabilities and Payables</b>		<b>(\$23.4)</b>
<b>Total Net Asset Value</b>		<b>\$505.7</b>
<u>2017 ZDP NAV</u>		<u>(38.9)</u>
<b>US\$ Equity NAV</b>		<b>\$466.9</b>
Unfunded Commitments		\$43.8
Total Assets / Unfunded		12.1x
Undrawn Credit Facility (at 31 July 2016) <sup>1</sup>		\$77.8
Total Leverage Ratio <sup>1</sup>		11.5%

### GEOGRAPHIC DIVERSIFICATION<sup>2</sup>



### MANAGER'S OVERVIEW

#### Highlights:

- Announcement of JPEL Strategic Update Phase III
- NAV increase of 4.7% from 31 May NAV
- Net distributions of \$13.3 million in 2Q 2016

#### June NAV Performance

JPEL announced an unaudited net asset value ("NAV") per US\$ Equity share at 30 June 2016 of \$1.38, representing an increase of \$0.06 or 4.7% from the NAV per share at 31 May 2016 of \$1.32.

MBI was the largest positive portfolio driver during the period. Since JPEL completed its investment in MBI in November 2014, the company has experienced strong EBITDA growth and reduction in average fleet age. In addition to strong EBITDA performance, the company benefited from multiple expansion based on publicly traded comparables. Primopiso and Alliant were also marked up during the month. During the month, gains in MBI, Primopiso and Alliant were offset by declines in JPEL's investments in Luxury Optical and Yangzhou, as well as negative movements in the share prices of Paratek and Fibrogen.

At 30 June 2016, approximately 70% of the portfolio was valued from Sponsor reports dated 31 March 2016 or later.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 96.08p in June.

#### June Share Price Performance

JPEL's US\$ Equity Share price increased 2.5% in June to \$0.9663 from \$0.9425 at 31 May 2016.

JPEL's 2017 ZDP Share price decreased (0.1%) to 102.13p during the month of June.

#### Currency Movements

From 31 May to 30 June 2016 the Sterling decreased 8.09% against the US Dollar while the Euro declined 0.23% against the US Dollar. The decline in Sterling was a net benefit to JPEL's NAV per US\$ Equity Share as the Company's ZDP liability is denominated in Sterling. Due to foreign exchange movements, JPEL's ZDP liability decreased from \$42.0 million at 31 May 2016 to \$38.9 million at 30 June 2016.

#### Debt Facility Reduction

Subsequent to the period, on 21 July 2016, JPEL cancelled \$50 million of its \$150 million Lloyds Credit Facility resulting in an annual savings of \$450,000. The outstanding balance of the facility at 30 June 2016 is €20 million.

#### Distribution Activity

In June, JPEL received distributions of \$4.17 million and funded capital calls of \$0.13 million. JPEL received \$2.37 million from its investment in DFJ Esprit Capital III LP. During the month, Draper Fisher plc completed its IPO on the London Stock Exchange. As part of the offering, JPEL, a limited partner in DFJ Esprit Capital III LP, elected to receive a percentage of its holding in cash and a percentage in shares of Draper Fisher plc. At 30 June 2016, JPEL's position in Draper Fisher plc is valued at the closing stock price at 30 June 2016 of £2.98 per share. JPEL also received \$0.65 million of distributions from its investment in Freescale Semiconductor, \$0.6 million from its investment in Swania and \$0.2 million from its investment in Alliant.

### MANAGER'S OVERVIEW CONT.

#### Distribution Activity (cont.)

In Q2 2016, JPEL received distributions of \$15.3 million and funded capital calls of \$2.0 million.

#### Extraordinary General Meeting

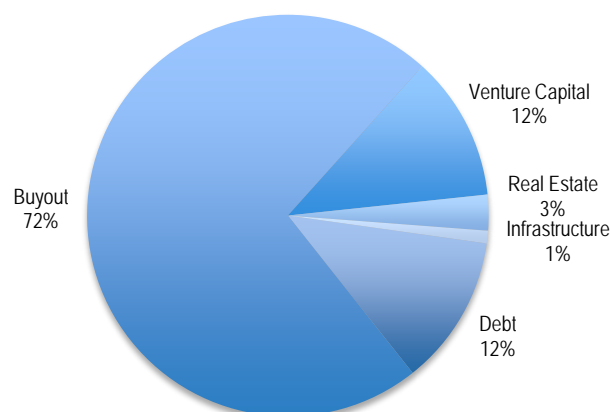
JPEL held an extraordinary general meeting on 5 July 2016 where shareholders voted to amend the Company's investment policy following the repayment of the 2017 ZDP Shares in October 2017. The new investment policy of the Company is as follows:

#### Realisation of the Company's Portfolio

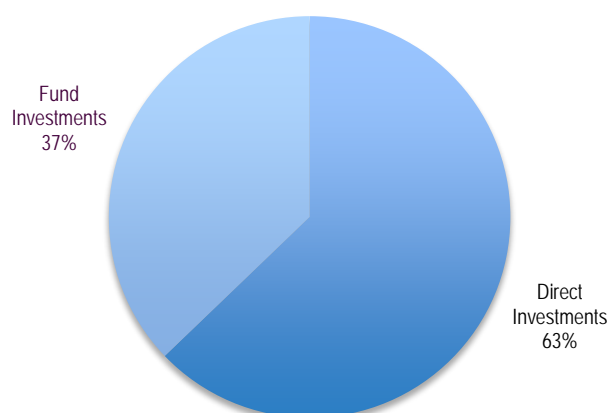
Following the repayment to the holders of 2017 ZDP Shares of their 2017 Final Capital Entitlement in October 2017, the Manager will effect an orderly realisation of the investments and other assets comprised in the Company Portfolio and will seek to realise such investments and assets in order to maximize returns to US\$ Equity Shareholders. This will include the Manager exploring the private equity secondary market for the Company's legacy fund interests within three years from June 2016 as well as holding the direct investment portfolio until maturity, if the Manager believes that market pricing would be more favourable than realising such investments before their maturity. Commencing from June 2016, the Company will not make any new investments save for follow-on investments associated with investments in existence as of June 2016 to meet capital calls with respect to its undrawn commitments to underlying investments or to preserve or protect the value of its existing investments as of June 2016.

For further details, please refer to the Company's RNS announcement dated 5 July 2016 which is available on [www.jpelonline.com](http://www.jpelonline.com).

#### INVESTMENT STRATEGY<sup>2</sup>



#### INVESTMENT TYPE<sup>2</sup>



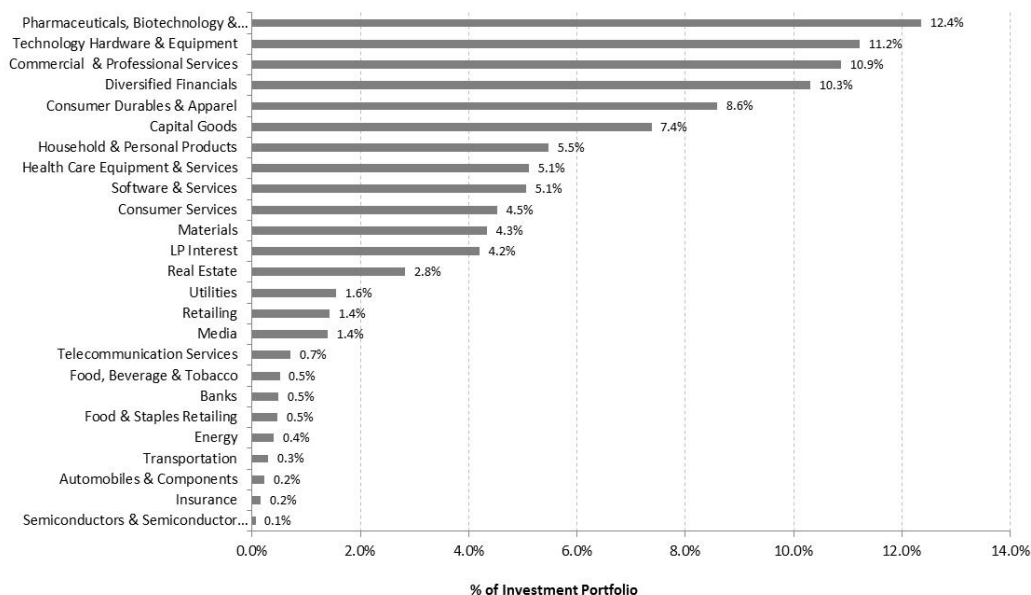
#### TOP 20 COMPANY INVESTMENTS <sup>2,3</sup>

1. Mr. Bull's, Inc.	9.3%
2. Datamars S.A.	6.8%
3. Swania	6.2%
4. Celerion	5.5%
5. Corsicana Bedding Inc.	5.5%
6. Alliant Group	4.8%
7. RCR Industrial S.a.r.l	4.8%
8. Placid Holdings	4.7%
9. Accela, Inc	3.8%
10. FibroGen	3.3%
11. Innovia Films	2.7%
12. Prosper Marketplace, Inc.	2.7%
13. Paratek Pharmaceutical Inc	2.2%
14. Gulf Healthcare International LLC	1.7%
15. Diaverum	1.5%
16. Yangzhou Ya Tai Property Limited	1.2%
17. Back Bay (Guernsey) Limited	1.2%
18. Evanta Ventures, Inc.	1.2%
19. SSK Pertorp	0.9%
20. Zena FSP	0.8%

#### TOP 20 FUND INVESTMENTS <sup>2</sup>

1. Life Sciences Holdings SPV I Fund, L.P.	3.8%
2. Alcentra Euro Mezzanine No1 Fund L.P.	3.0%
3. Leeds Equity Partners V, L.P.	2.3%
4. Beacon India Private Equity Fund	1.8%
5. Black Diamond Capital Management	1.4%
6. Omega Fund III, L.P.	1.3%
7. 10th Lane Finance Co., LLC	1.3%
8. Global Buyout Fund, L.P.	1.0%
9. Industry Ventures Fund V, L.P	0.9%
10. Argan Capital Fund	0.8%
11. AIG MezzVest II L.P.	0.8%
12. Aqua Resources Fund Limited	0.8%
13. Almack Mezzanine I Fund L.P.	0.7%
14. GSC European Mezzanine Fund II L.P.	0.7%
15. Macquarie Wholesale Co-investment Fund	0.7%
16. Highstar Capital III Prism Fund, L.P.	0.6%
17. Global Opportunistic Fund	0.6%
18. Blue River Capital I, LLC	0.6%
19. Hutton Collins Capital Partners II LP	0.6%
20. PCG Special Situations Partnership	0.6%

### INDUSTRY DIVERSIFICATION<sup>2</sup>



### AVERAGE AGE OF PORTFOLIO BY INVESTMENT STRATEGY<sup>4</sup>

Weighted average age:	4.6 years
Direct investments:	2.7 years
Fund investments:	7.1 years
Buyout investments:	3.8 years
Venture investments:	6.5 years
Other investments:	7.0 years

### SUMMARY OF INTERESTS<sup>2</sup>

Direct Investments	19
Buyout Funds	31
Special Situations Funds	26
Venture Capital Funds	17
Real Estate Funds	5
Infrastructure Funds	4
Fund of Funds	5

## COMPANY INFORMATION

### About JPEL Private Equity Limited

JPEL Private Equity Limited ("JPEL" or the "Company") is a Guernsey registered and incorporated, London Stock Exchange-listed, closed-ended investment company (LSE: JPEL and JPSZ). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists of two classes of shares: Equity Shares and Zero Dividend Preference ("ZDP") Shares due 2017.

### About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC (the "Manager"), an affiliate of the Fortress Investment Group LLC ("Fortress" or "FIG"). FIG is a highly diversified global investment firm. Founded in 1998, Fortress manages assets on behalf of approximately 1,700 institutional and private investors worldwide across a range of private equity, credit and real estate, liquid hedge funds and traditional asset management strategies. Fortress is publicly traded on the New York Stock Exchange (NYSE: FIG).

	USD Equity Share	2017 Zero Dividend Preference Share
Ticker	JPEL	JPSZ
Sedol	B07V0H2	B5N4JV7
ISIN	GB00B07V0H27	GG00B5N4JV75
Currency	USD	GBP
No. of Shares	337.95 mm	30.41 mm

### JPEL INVESTOR RELATIONS

[JPELClientService@fortress.com](mailto:JPELClientService@fortress.com)

#### Footnotes

\* On 21 July 2016, JPEL cancelled \$50 million of its \$150 million Lloyds Credit Facility.

- 1 Total Leverage Ratio calculated as Credit Facility + 2017 ZDP NAV divided by Total Assets
- 2 Diversification charts are based on Investments at Market Value as of 30 June 2016 unless otherwise indicated. The charts have been categorized using the Manager's total discretion. These categorizations are inherently subjective.
- 3 Top companies list includes direct investments and, in some cases, looks through to exposure in certain fund investments.
- 4 Direct investment age is based on the date of JPEL's investment. Fund investment age is based on the date of the applicable Sponsors' original investment. Weighting is based on underlying portfolio company level values. Age calculated as at 30 June 2016. Average is weighted based on unaudited Investments at Market Value at 30 June 2016 and uses underlying company-level values. Other investments include Real Estate, Special Situations and Infrastructure investments.

#### Disclosure

**Private Equity Risks:** Private Equity Funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or 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). The Company's interests in a private equity fund will consist primarily of capital commitments to, and capital contributions in various forms to, funds managed by third parties which make investments pursuant to private equity strategies 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 funds are often illiquid and investors such as the Company seeking to realise their holdings can experience significant delays, if realisation is possible at all, and fluctuations in value.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents.

In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon in connection with any investment decision. Unless otherwise indicated, performance figures presented herein are gross figures. Net performance figures will be lower due to the deduction of management fees and other Company expenses.

This document contains certain forward-looking statements with respect to the portfolio of investments of the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Accordingly, you should not place undue reliance on any forward-looking statements contained in this document.

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of the Manager, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of writing, but no warranty as to the accuracy, and reliability or completeness in respect of any error or omission is accepted. They may be subject to change without further notification.

The information contained in this document has not been verified. No responsibility, liability or obligation (whether in contract, tort or otherwise) is accepted by the Manager or by any of its officers, employees or agents as to or in relation to this document (including the accuracy, completeness or sufficiency thereof) or any other written or oral information or any errors contained therein or omissions therefrom, made available by the Manager and any such liability is expressly disclaimed.

Investments in Alternative Investment Funds ("AIF's") involve a high degree of risks, including the possible loss of any amounts invested. The value of investments and the income from them may fluctuate including, without limitation, in connection with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying investment. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast will come to pass.

The Company is generally a passive investor and has limited powers under the governing documents of the funds in which it holds interests. The funds concerned are, within certain broad parameters, generally authorised to follow broad investment guidelines and, subject thereto, are able to invest in geographies, industries and investment opportunities at their discretion. The Company does not review each proposed investment and is, subject to certain limited exceptions, unable to refuse to meet a call without suffering the consequences of a default. There can be no assurance that the strategies adopted by general partners or managers of the funds in which the Company holds interests will be successful or that the portfolio companies of such funds, or the Company's investments generally, will appreciate in value. The Company cannot make claims against general partners or managers of the funds in which the Company invests even in cases of poor performance except in very limited circumstances typically involving severe culpability on the part of the general partner or manager. The Company's recourse in the event of poor performance of the funds concerned is highly restricted.

The Company is dependent on certain information from third parties such as fund managers in relation to its investments. Those third parties (including fund managers) are themselves dependent on information made available by the management of relevant portfolio companies and/or investments. This information is necessarily limited, subjective and depends on the accuracy of judgments by the underlying companies, many of which are unquoted and not publicly traded and by the managers of the funds.

The Company's underlying portfolio of companies consists predominantly of unquoted companies. Market quotations are therefore not available for most of the Company's underlying portfolio companies. While the Company will make determinations in good faith as to the fair value of those investments, valuations (particularly valuations of investments for which market quotations are unavailable) are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. As a consequence, determinations of fair value may differ materially from values that would have resulted if a ready market had existed. In addition, the fair value of investments reported by the Company may be higher than the values which are ultimately realised upon the disposal of the investments. The Company cannot make any assurance that the funds in which it has interests will be able to realise the unrealised investment values that are presented in this document or otherwise.

The information contained in this report is derived from the Company's books and records and is as of the date stated above. The unquoted investments in funds are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) and other policies adopted by the Company.