JPEL Private Equity Limited

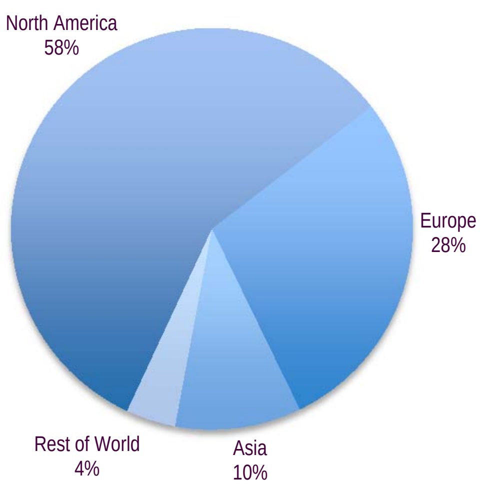
May 2017 Month End Review

KEY FIGURES AT 31 MAY 2017

	US$ Equity Share	2017 Zero Dividend Preference Share
Net Asset Value ("NAV") per share	$1.50	103.5p

Balance Sheet Information	US$ mm
Investments at Market Value	$413.7
Cash, Equivalents & Receivables	$25.0
Total Assets	$438.7
Credit Facility	$0
Other liabilities and payables	($2.5)
Total Liabilities and Payables	($2.5)
Total Net Asset Value	$436.2
2017 ZDP NAV	($40.6)
US$ Equity NAV	$395.6
Unfunded Commitments	$43.7
Total Assets / Unfunded	10.0x
Undrawn Credit Facility	$80.0
Total Leverage Ratio[1]	9.2%

GEOGRAPHIC DIVERSIFICATION[2]



MANAGER'S OVERVIEW

Highlights

- NAV of $1.50 for May 2017, $0.01 increase from prior month
- 2.0% decrease in share price in May
- Distribution to shareholders of $90 million via mandatory redemption

May NAV Performance

JPEL announced a net asset value ("NAV") per US$ Equity share at 31 May 2017 of $1.50, a $0.01 increase from the reported NAV at April 2017.

During the month, gains in JPEL's investment in a tax advisory firm, Swania and Corsicana were partially offset by a write down in a Middle Eastern healthcare company and declines in the publicly traded FibroGen, Inc. and Paratek Pharmaceuticals, Inc. During the month of May, shares of FibroGen and Paratek decreased 6.1% and 6.5%, respectively.

At 31 May 2017, 48% of the portfolio was valued from Sponsor reports dated 31 March 2017 or later and 90% of the portfolio was valued from Sponsor reports dated 31 December 2016.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 103.5p in May.

Mandatory Redemption

On 2 May 2017, JPEL returned $90.0 million (or 18.7% of NAV) to US$ Equity Shareholders in the form of a mandatory redemption which retired approximately 60.8 million shares. Concurrent with the redemption, the ISIN of JPEL's remaining US$ Equity Shares changed to GG00BYWVH414 effective 2 May 2017.

May Share Price Performance

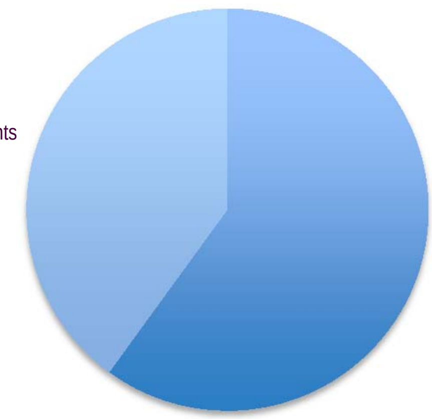
JPEL's US$ Equity Share price decreased 2.0% in May to $1.255 from $1.281 at 28 April 2017.

JPEL's 2017 ZDP Share price was unchanged at 105.0p in the month of May.

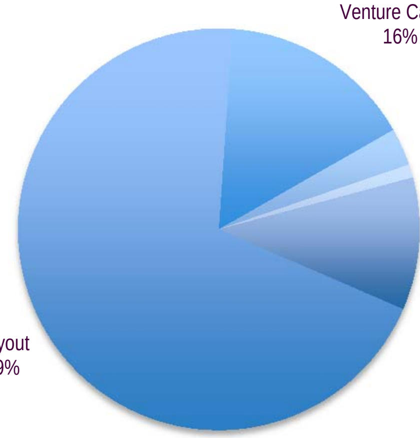
Distribution Activity

The Company received distributions of $1.3 million and capital calls of $0.02 million. JPEL received a dividend of $0.5 million from its investment in a tax advisory firm and $0.4 million from a 2005 vintage year US buyout fund. The dividend received in May from the tax advisory firm was the fourth this year. In total, since its original investment in December 2013, JPEL has received dividends from the tax advisory firm amounting to approximately 43% of cost.

INVESTMENT TYPE[2]



INVESTMENT TYPE[2]



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 Shares due 2017.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC, 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*	GG00BYWVH414	GG00B5N4JV75
Currency	USD	GBP
No. of Shares at 31 May 2017	263.6 mm	30.41 mm

* Reflects new ISIN for USD Equity Share class which came into effect on 2 May 2017.

JPEL INVESTOR RELATIONS

JPELClientService@fortress.com

Footnotes

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 31 May 2017 unless otherwise indicated

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.

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Investments in Alternative Investment Funds (AIF's) involve a high degree of risks, including the possible loss of the original amount invested. The value of investments and the income from them may fluctuate in accordance 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 past.

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.