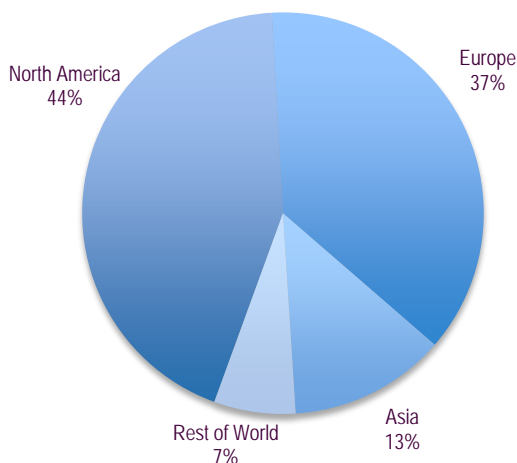


### KEY FIGURES AT 29 FEBRUARY 2016

	US\$ Equity Share	2017 Zero Dividend Preference Share
Net Asset Value ("NAV") per share	\$1.25	93.50p
<b>Balance Sheet Information</b>		
	US\$ mm	
Investments at Market Value	\$474.3	
Cash & Equivalents	30.7	
<b>Total Assets</b>	<b>\$505.0</b>	
Credit Facility	(43.5)	
Other liabilities and payables	(0.6)	
<b>Total Liabilities and Payables</b>	<b>(\$44.1)</b>	
<b>Total Net Asset Value</b>	<b>\$460.9</b>	
<u>2017 ZDP NAV</u>	<u>(39.6)</u>	
<b>US\$ Equity NAV</b>	<b>\$421.3</b>	
Unfunded Commitments	44.4	
Total Assets / Unfunded	11.4x	
Undrawn Credit Facility	\$106.5	
Total Leverage Ratio <sup>1</sup>	16.4%	

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



### MANAGER'S OVERVIEW

#### Highlights:

- Fortress Transaction was completed on 11 March 2016. JPEL's investment management team transitioned to the Fortress Investment Group.
- JPEL fully exited Vonovia resulting in a return of 2.9x cost and 25.8% IRR

#### Management Update

On 11 March 2016, the Fortress Transaction was completed; JPEL Private Equity Limited ("JPEL" or the "Company") signed an investment management agreement with FCF JPEL Management LLC ("the Manager"), an affiliate of the Fortress Investment Group LLC ("FIG"). Accordingly, the Company terminated its investment management agreement with J.P. Morgan Asset Management ("JPMAM"). As part of the Fortress Transaction, the entire investment management team that has been responsible for managing JPEL, led by Troy Duncan and Greg Getschow has transitioned from JPMAM to the credit business of FIG. There has been no change in the Company's underlying investment process, strategy, investment team or investment committee members as a result of the Fortress Transaction. In addition, in connection with the Fortress Transaction, the Company changed its name to JPEL Private Equity Limited.

#### February NAV Performance

JPEL announced an unaudited net asset value ("NAV") per US\$ Equity share at 29 February 2016 of \$1.25, an increase of \$0.02 from the NAV per share at 31 January 2016 of \$1.23. The increase in NAV was primarily the result of gains in the portfolio's holdings in Alliant Group and Innovia Group. At 29 February 2016, approximately 38% of the portfolio was valued from Sponsor reports date 31 December 2015 or later while 62% of the portfolio was valued from reports date 30 September 2015 or prior.

The NAV of JPEL's 2017 ZDP Shares increased 0.7% to 93.50 in February.

#### February Share Price Performance

JPEL's US\$ Equity Share price declined 2.4% in February to \$0.92 from \$0.9425 at 29 January 2016.

JPEL's 2017 ZDP Share price increased 0.2% to 100.75p in the month of February.

#### Portfolio Drivers

*Alliant Group* – JPEL's investment in Alliant, a Houston based tax advisory service, was marked up by the private equity sponsor at 31 December 2015 based on strong performance and the passing of legislation making the R&D Tax Credit permanent. Alliant's primary business is to provide high-value consulting services relating to government-sponsored tax incentives, in particular the U.S. R&D Tax Credit. The extension of the U.S. R&D Tax Credit historically has been subject to periodic Congressional approval (every year or two). In December 2015, legislation was passed that will expand and make permanent the Research and Development (R&D) Tax Credit. This legislation adds significant value to Alliant as it removes any uncertainty of Congressional action in the future.

## MANAGER'S OVERVIEW CONT.

### Performance Drivers Cont.

*Innovia Group* – Innovia, which produces thin sheets of plastic films for use in bank notes and packaging, was marked up at 31 December 2015 based on strong performance in the underlying business. For fiscal year 2015, both the Security and Films divisions performed well with the group's overall EBITDA finishing the year 4.3% ahead of budget.

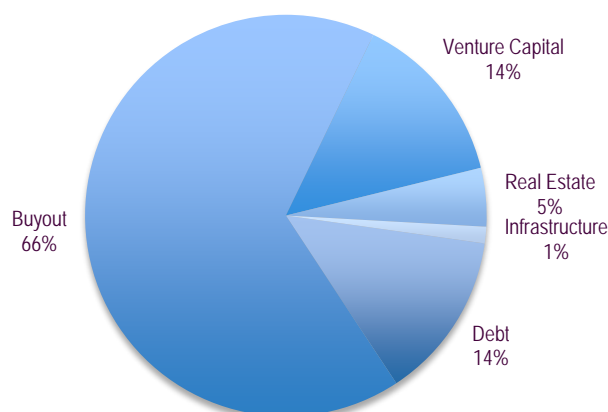
*Egalet* – The share price of Egalet (NASDAQ: EGLT) declined 20% from January to February.

*FibroGen, Inc.* – The share price of FibroGen (NASDAQ: FGEN) declined 15% from January to February.

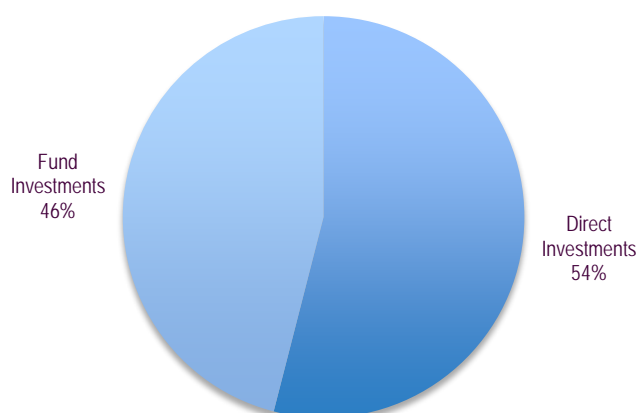
### Distribution Activity

In February, JPEL received distributions of \$7.5 million and capital calls of \$0.7 million. Most notably, JPEL sold half of its remaining position in Vonovia on 29 February resulting in proceeds of \$6.9 million. A few days later on 3 March, JPEL sold its total remaining position in Vonovia. JPEL has now fully exited Vonovia generating a return of 2.9x cost and a 25.8% IRR on the transaction.

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



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



## COMPANY INFORMATION

### About JPEL Private Equity Limited

JPEL 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 clients 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

## February 2016 Month End Review

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#### Footnotes

- 1 Total Leverage Ratio calculated as Credit Facility + 2017 ZDP NAV divided by Total Assets
- 2 Diversification charts are based Investments at Market Value as of 29 February 2016 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.

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 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.

The information contained in this document is in respect of a period when JPMAM was the investment manager of the Company. FCF JPEL Management LLC became the investment manager of JPEL on 11 March 2016.