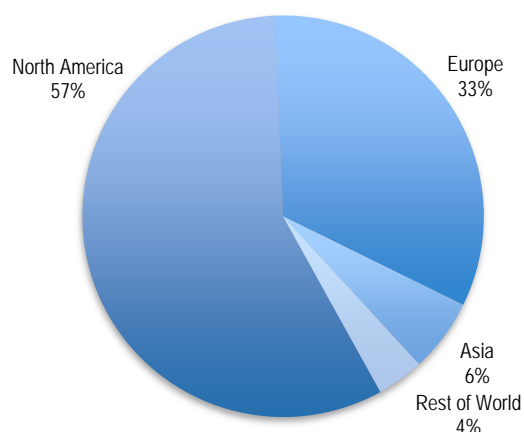


December 2018 Quarter End Review

KEY FIGURES AT 31 DECEMBER 2018

	US\$ Equity Share
Net Asset Value ("NAV") per share	\$1.76
Balance Sheet Information	
	US\$ mm
Investments at Market Value	\$329.6
Cash, Equivalents & Receivables	\$31.0
Total Assets	\$360.6
Credit Facility	\$0.0
Other liabilities and payables	\$1.2
Total Liabilities and Payables	\$1.2
Total Net Asset Value	\$359.4
US\$ Equity NAV	\$359.4
Unfunded Commitments	\$33.0
Total Assets / Unfunded	10.9x
Undrawn Credit Facility	\$35.0
Total Leverage Ratio ¹	0%

GEOGRAPHIC DIVERSIFICATION²



MANAGER'S OVERVIEW

Quarter Highlights:

- December 2018 NAV of \$1.76, down \$0.02 or 1.1% from November 2018
- Equity share price of \$1.48, a \$0.01 decrease from prior month
- Returned \$25 million or 6.9% of US\$ Equity Shareholder NAV in January 2019

December NAV Performance

JPEL announced a net asset value ("NAV") per US\$ Equity share at 31 December 2018 of \$1.76, down 1.1% or \$0.01 from 30 November 2018 at \$1.78. NAV was negatively affected by the mark-down of Placid Holdings as well as the decline in stock price of Paratek Pharmaceuticals.

At 31 December 2018, 59% of the portfolio was valued at 30 September 2018 or later.

December Share Price Performance

In the month of December, JPEL's US\$ Equity Share price declined \$0.01 from \$1.49 to \$1.48.

Capital Call and Distribution Activity

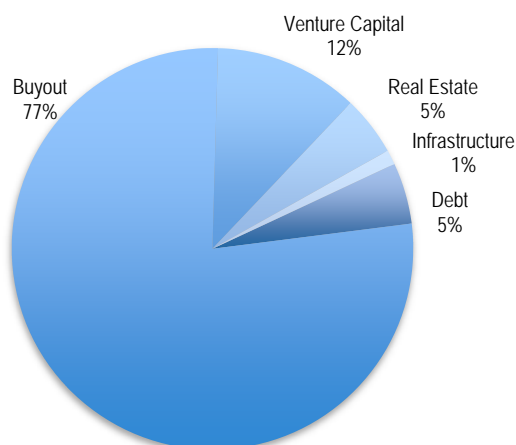
The Company received distributions of \$1.6 million and did not fund any capital calls during the month. Notable distributions include: \$0.9 million from its investment in an Australian fund of funds and \$0.4 million from Black Diamond Capital Management.

Fifth Mandatory Redemption Completed

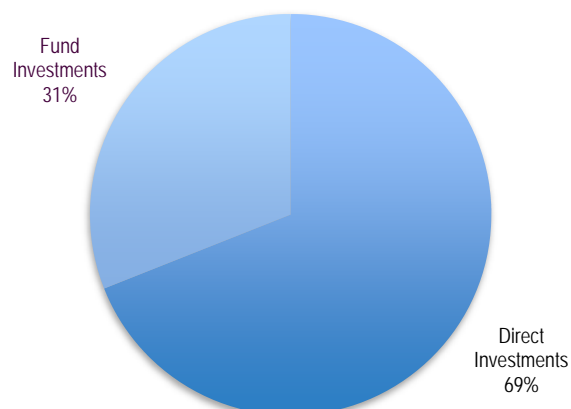
On 8 January 2019, JPEL redeemed 14,044,678 US\$ Equity Shares, on a pro rata basis, at the prevailing NAV per US\$ Equity Share of \$1.78 as at 31 October 2018. Such shares were cancelled automatically following their redemption. The US\$ Equity Shares were disabled in CREST on the record date (7 January 2019) and the existing ISIN number GG00BF1F1F02 (the "Old ISIN") expired. The new ISIN number GG00BFMX1M05 (the "New ISIN") in respect of the remaining 189,682,752 US\$ Equity Shares which have not been redeemed was enabled and available for transactions on 08 January 2019.

Inclusive of this Mandatory Redemption, JPEL has returned \$234.2 million to US\$ Equity Shareholders, or approximately 49% of the Company's 31 October 2016 NAV, the prevailing NAV at the time of the Company's initial Mandatory Redemption.

INVESTMENT STRATEGY²



INVESTMENT TYPE²



TOP 20 COMPANY INVESTMENTS³

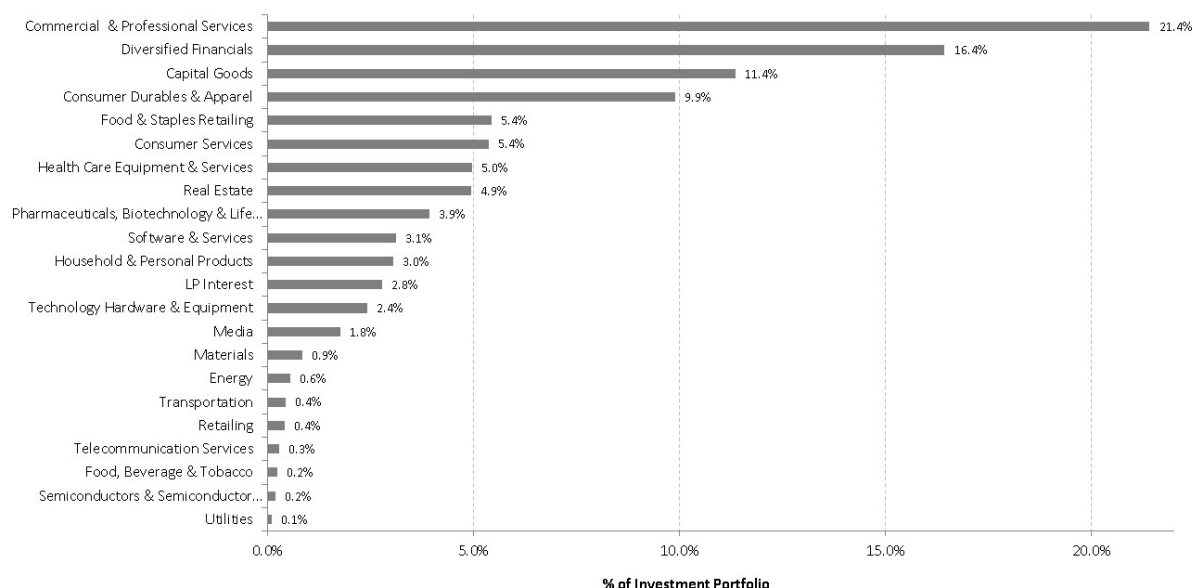
1.	Mr. Bult's, Inc.	21.5%
2.	Tax Advisory Services Company	10.9%
3.	Swania International S.A.	9.5%
4.	RCR Industrial S.a.r.l	7.8%
5.	Grupo Zena	5.3%
6.	Prosper Marketplace, Inc.	3.9%
7.	Back Bay (Guernsey) Limited	3.2%
8.	Corsicana Bedding Inc.	3.2%
9.	Polo Holdings S.à.r.l.	3.1%
10.	SaaS Company	1.7%
11.	FibroGen	1.7%
12.	BARBRI, Inc	1.6%
13.	ION Media	1.6%
14.	Placid Holdings	1.5%
15.	Healthcare at Home	1.5%
16.	Genuine Idea	1.4%
17.	Paratek Pharmaceutical Inc	1.2%
18.	iModules Software, Inc.	1.2%
19.	Gulf Healthcare International LLC	1.0%
20.	Project Management Academy, LLC	1.0%

TOP 20 FUND INVESTMENTS³

1.	Leeds Equity Partners V, L.P.	4.7%
2.	Life Sciences Holdings SPV I Fund, L.P.	2.8%
3.	Black Diamond Capital Management	1.7%
4.	Global Buyout Fund, L.P.	1.4%
5.	Beacon India Private Equity Fund	1.3%
6.	Industry Ventures Fund V, L.P	1.1%
7.	Hutton Collins Capital Partners II LP	1.0%
8.	Esprit Capital I Fund	1.0%
9.	Liberty Partners II, L.P.	0.9%
10.	Global Opportunistic Fund	0.8%
11.	Blue River Capital I, LLC	0.7%
12.	Omega Fund IV, L.P.	0.7%
13.	Highstar Capital III Prism Fund, L.P.	0.6%
14.	Alcentra Euro Mezzanine No1 Fund L.P.	0.6%
15.	Wellington Partners Ventures III Life Science Fund	0.5%
16.	Private Equity Access Fund II Ltd	0.5%
17.	Argan Capital Fund	0.5%
18.	Omega Fund III, L.P.	0.5%
19.	Strategic Value Global Opportunities Fund I-A	0.4%
20.	Industry Ventures Fund VI, L.P.	0.4%

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INDUSTRY DIVERSIFICATION²



AVERAGE AGE OF PORTFOLIO BY INVESTMENT STRATEGY⁴

Weighted average age:	6.6 years
Direct investments:	6.4 years
Fund investments:	10.1 years
Buyout investments:	5.8 years
Venture investments:	7.8 years

SUMMARY OF INTERESTS²

Direct Investments	14
Buyout Funds	26
Special Situations Funds	21
Venture Capital Funds	13
Real Estate Funds	4
Infrastructure Funds	3
Fund of Funds	3

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). JPEL focuses on concentrated secondary deals, secondary directs, fund recapitalizations and special situation investments. The Company's capital structure consists Equity Shares.

About the Manager

JPEL Private Equity Limited is managed by FCF JPEL Management LLC, an affiliate of Fortress Investment Group LLC ("Fortress"). Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of credit, real estate, permanent capital and private equity investment strategies. In December 2017, SoftBank Group Corp. ("SoftBank") completed the acquisition of Fortress. Fortress operates within SoftBank as an independent business headquartered in New York. Fortress Principals Pete Briger, Wes Edens and Randy Nardone continue to lead Fortress.

USD Equity Share

Ticker	JPEL
Sedol	B07V0H2
ISIN*	GG00BF1F1F02
Currency	USD
No. of Shares at 30 June 2018	203.7 mm

* At 31 December 2018.

December 2018 Quarter End Review

JPEL INVESTOR RELATIONS

JPELClientService@fortress.com

Footnotes

- 1 Total Leverage Ratio calculated as amount drawn under Credit Facility divided by Total Assets
- 2 Diversification charts are based on Investments at Market Value as of 31 December 2018 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 31 December 2018. Average is weighted based on unaudited Investments at Market Value at 31 December 2018 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. 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 Company or the Manager or by any of their respective 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 Company or 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.